





WORLD TRADE NEWS

EC seeks way to free world trade in textiles

By William Dawkins in Brussels

THE EUROPEAN Commission said yesterday it would like to return the highly protected world textile industry to the normal rules of international trade, but only if those rules are enforced more tightly than at present.

It tabled a strategy paper at a meeting of EC Foreign Ministers for a clear link between the gradual return of textiles and clothing to the free trade rules of the General Agreement on Tariffs and Trade, and the tougher enforcement of Gatt rules against unfair trade barriers being eroded by Third World exports.

The world's 45 main textile producing countries currently organise their trade under the Multi-Fibre Arrangement (MFA), designed to allow Western Governments to control import growth from low cost Third World producers.

clarify the EC's textile policy for the current Uruguay round of trade talks and for the forthcoming renewal of the MFA, due to expire in 1991. The Community first signalled its general readiness to speed up talks on textiles trade liberalisation last March. The paper also ties liberalisation in textiles to progress in the current Gatt round on other issues.

The paper also comes in response to the protests raised by the Lisbon Government earlier this year after the Commission concluded a duty free textiles accord with Turkey, one of Portugal's main textiles competitors.

Its underlying theme is that the EC would put its name to dismantling the MFA only if Community producers are granted better access to protected markets such as the Far East, Turkey, southern Asia and Latin America.

The EC textiles and clothing market has grown by a mere 15 per cent over the past 10 years, while imports from less developed countries have risen from 35 per cent of EC consumption in 1978 to 47 per cent in 1987, says the paper.

Japanese building trade faces US inquiry

THE US Trade Representative, Mr Clayton Yeutter, has announced an investigation into the way Japan runs its building trades to see if it includes unfair practices that hurt or threaten American industry, AP reports.

In announcing the investigation this week, Mr Yeutter said it was required by the Trade Act that President Ronald Reagan signed into law in August. The investigation will cover Japanese acts, policies and practices that may be barriers to US architectural, engineering and construction services, he said. The US will consult Tokyo and seek advice from business committees and the public.

A finding of unfair practices could lead to US retaliation. Last year Japan opened construction on the huge Kansai International Airport to foreign bidders, after a long row on access for US companies.

The announcement of the investigation came as Mr George Bush, the President-elect, was advised by the General Accounting Office to make vigorous use of the new powers that Congress has given the president to get satisfaction from other countries in trade disputes.

Japan anticipates a hot seat at Gatt

Ian Rodger reports on tensions building before the Montreal negotiations begin

JAPAN could be in the hot seat when the Uruguay Round trade talks get under way in Montreal early next month.

It is already on notice from the US to help advance the touchy agriculture issue and it is in the forefront of demands by developing countries for better terms of trade for tropical products.

In the past, the Japanese have usually been able to get through international negotiations by keeping their heads down, but now the country is an economic superpower that is no longer possible.

Japanese officials recognise their new status and responsibilities and appear prepared to make a big effort to contribute to the progress not only of specific issues such as agriculture, but also to the overall success of the mid-term review of the Uruguay Round of the General Agreement on Tariffs and Trade (Gatt).

That said, they feel that the circumstances for the review are not particularly auspicious. From the Japanese viewpoint, the main problem is that neither the European Community nor the US is eager to make major decisions. The US Administration is in transition, so its negotiators are unlikely to be in a position to be flexible, Japanese officials say. Similarly, the EC may not want to

European Community member states yesterday strongly endorsed the call for trade negotiators will make in Montreal next month for a "global" Gatt trade agreement from which no trading bloc or country would be able to draw unilateral advantage. David Buchan reports from Brussels.

EC foreign and trade ministers backed a statement of aims by Mr Willy De Clercq,

the external relations commissioner, that the Montreal mid-term review of the Gatt multilateral trade talks should focus on four broad areas. These were a strengthening of Gatt trade dispute machinery; an extension of Gatt rules to cover services and intellectual property with due recognition of developing countries' special concerns; better treatment for Third World exports; and

agriculture.

Otherwise, they believe, the new US Administration may become disenchanted with the multilateral trading system and tend to rely on domestic trade legislation and bilateral negotiations to achieve their trade objectives. Japanese officials say they are trying hard to play the role of constructive intermediaries in most of the sector negotiations.

They acknowledge that, among the leading developing countries, they are virtually alone in having some room for manoeuvre.

However, all attempts at playing a leadership role disappear when the agriculture issue emerges. In this area, the Japanese are hoping they can revert to traditional behaviour and tiptoe through the mid-term review without being noticed. That is unlikely in the wake of the decision last month by Mr Clayton Yeutter,

the US Trade Representative, to reject a petition by the US Rice Millers Association to open the Japanese rice market to imports. Mr Yeutter made the decision conditional on Japan contributing to the progress of agricultural negotiations at Montreal.

The Japanese position on rice has shifted subtly in the past year from a total refusal to discuss liberalisation to a willingness to do so, provided that other countries also talk about their "hard core" protected farm products.

The Japanese also would like the notions of food security and the social significance of agricultural activity to be taken into account in any negotiation on hard-core products.

Within that context, they are willing to negotiate reductions in government support programmes, a path on which the

Japanese Government has already embarked. However, they are totally unwilling, for now, to talk about opening the rice market to imports. "We cannot open the rice market at this point, even by a small percentage," a foreign ministry official said.

The Japanese point out that the US, with the support of Canada, Australia and Argentina, is at loggerheads with the EC on the procedure for negotiating on agriculture. The US is demanding that other countries agree to the elimination of all agricultural subsidies within a fixed period and the EC is refusing to discuss a long-term objective until the US withdraws its demand.

The Japanese say they have already made clear their willingness to agree on interim experimental measures to reduce government support levels, but they are being asked to open the rice market.

Their other main concern is the negotiation on tariff reductions on imports of tropical products. This is one of the sector negotiations that is scheduled for completion at Montreal and so the atmosphere in the talks is becoming tense.

Japan is under particular pressure from its south-east Asian neighbours, with most of whom it has big trade surpluses, to open its markets. It will be difficult to refuse.

Anakara narrows field for air defence contract

By Jim Bodgeser in Ankara

THREE companies out of six bidding for a contract valued at between \$1bn and \$2bn for local manufacture of low-level air defence systems in Turkey have been eliminated on technical considerations, Mr Erdem, head of the country's Defence Industry Development Administration (DIDA), said yesterday.

The three to go through to the next round of bidding are Oerlikon of Switzerland, Euromissile, a Franco-German joint venture, and Thomson CSF of France. British Aerospace is among three other rejected bidders.

The contract forms part of Turkey's drive to found a domestic defence manufacturing capability. DIDA is considering proposals for six large projects - the most advanced being a \$1bn contract signed with the US FMC Corporation and the local Nurol in May for the local manufacture of armoured personnel carriers.

The three companies bidding for the low-level air defence system will be asked to submit financial offers soon. They are likely to include offset terms. Oerlikon is offering its Adats system; Euromissile the Rolan and Thomson CSF the Crotale. The most expensive of the three was Adats, but it was also the most compact and was a good system, said Mr Erdem.

Brazil lifts ban on 1,250 items

BRASIL's trade liberalisation strategy has edged a further step forward with the lifting of an import ban on 1,250 products ranging from fertilisers to chemicals, reports Ivo Dawson from Rio de Janeiro.

But the slow pace of the so-called Industrial Policy, announced with a fanfare last April, is continuing to draw criticism.

A similar number of items was taken off the restricted list in September, but Cacez, the state trade agency based at the Banco do Brasil, has made clear that its original plan to "liberate" all 5,000 prohibited products by the end of this year has been put back by 12 months.

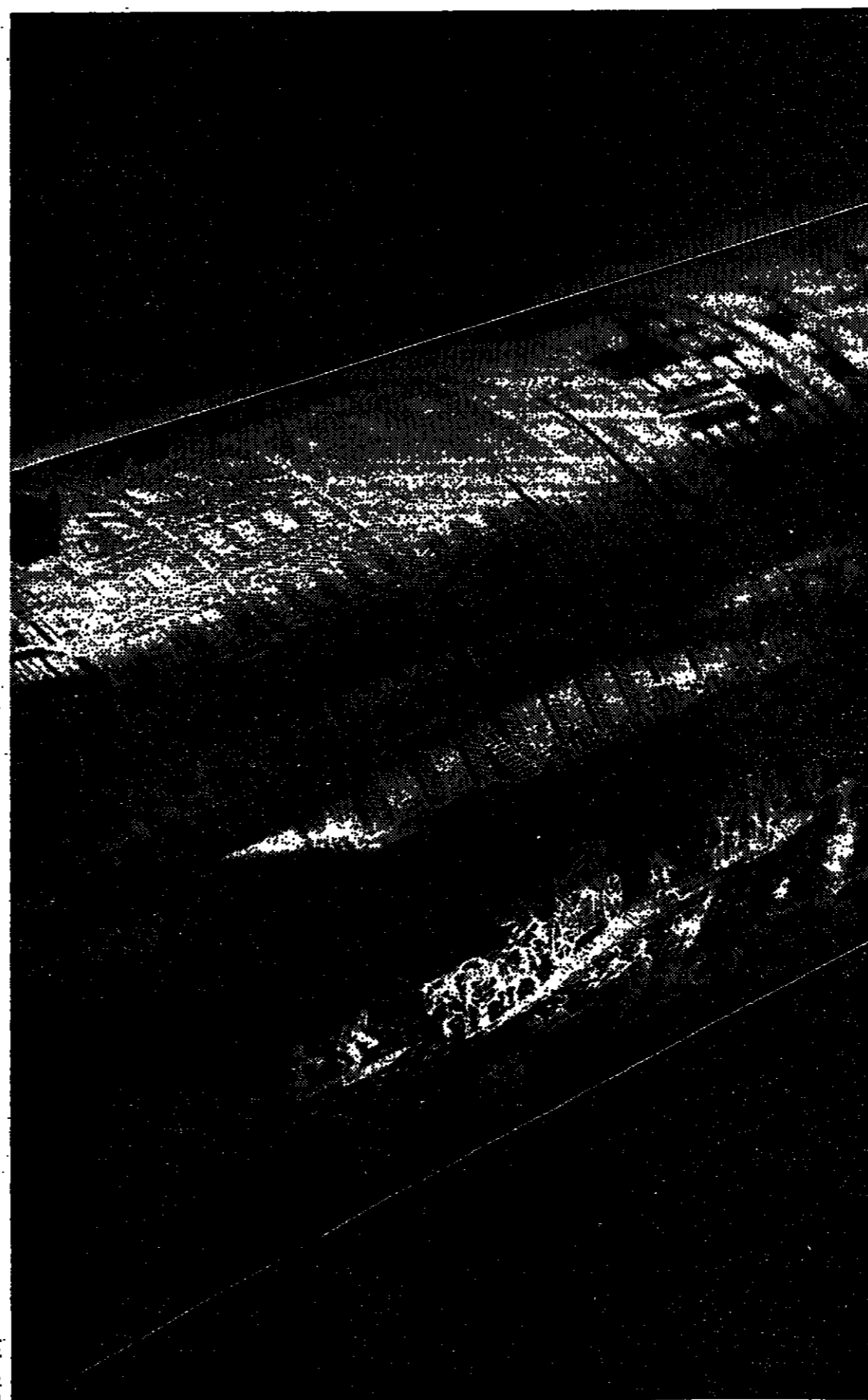
Some sections of Brazilian business are anxious to speed the freeing-up of imports, but others are highly resistant to moves that will raise competition in local markets.

Earlier this month, foreign car manufacturers based in Brazil - Ford, VW, GM and Fiat - successfully lobbied to prevent the unrestricted import of models built abroad in the most recent public demonstration of the difficulties the government faces.

Brazil's industrial policy was presented by President Jose Sarney as a sea-change in the nation's development strategy. It aimed to discard the long-standing import substitution model where foreign products were systematically replaced by locally-made substitutes in favour of "competitive integration" with the world economy.

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OVERSEAS NEWS

# Pakistan head of state calls in Bhutto and rival

MISS BHENAZIR BHUTTO, the Pakistan opposition leader, met President Ghulam Ishaq Khan yesterday for talks which could lead to her forming Pakistan's next government and becoming the Moslem world's first woman prime minister, Reuter reports from Islamabad.

The 37-year-old acting head of state due to meet Mr Nawaz Sharif, Miss Bhutto's rival, for talks later yesterday evening.

The separate meetings are taking place six days after Miss Bhutto's Pakistan People's Party achieved a strong showing but failed to reach an overall majority in the first party-based polls for 11 years.

Miss Bhutto entered the presidential palace at 7.05 pm local time to meet the President after flying to Islamabad from Karachi. There was no word of when Mr Sharif, a leader of the Islamic Democratic Alliance, would arrive.

Mr Wasim Sajid, the Justice and Parliamentary Affairs Minister, said in an interview Mr Ishaq Khan would probably choose a prime minister within the next few days. He added that Miss Bhutto was a more likely choice because her party would be the largest in the 237-seat National Assembly (lower house).

The PPP won 92 parliamentary seats in elections last Wednesday, to 58 for the IDA. No party won the 109 seats needed for a majority.

# US Jewry warns over Israeli Law of Return

By Andrew Whitley in Jerusalem

A TOP-LEVEL delegation of US Jewish leaders yesterday warned Mr Yitzhak Shamir, the caretaker prime minister, of the dangers to relations between Israel and the Diaspora inherent in any change of long-standing religious legislation.

The 5.5m-strong US Jewish community is up in arms over a proposed amendment to the country's Law of Return - which guarantees every Jew the right to emigrate to Israel - as part of a political deal over the formation of a new government.

Another change being demanded by small, ultra-orthodox parties would enhance the position of the rabbinical courts - freeing them from challenge in the secular legal system.

The orthodox Jewish movement's rabbis already control a wide swathe of civil matters in Israel: from the registration of births, deaths and marriages to the granting of divorces, along with the regulation of hotels, restaurants and places of entertainment, in accordance with religious law. Most US Jews belong to the more liberal Reform and Conservative movements.

In a related development, the on-and-off centrality of the Labour Alignment by Mr Shamir's Likud appeared yesterday to be over, following a reported decision by Labour to break off coalition negotiations. The state radio said the decision followed a meeting between Mr Shimon Peres and Mr Yitzhak Rabin, the party's two senior leaders.

At a press conference in Jerusalem yesterday, executive members of four powerful fund-raising bodies in the Diaspora - the Council of Jewish Federations, the United Jewish Appeal, the United Israel Appeal and the Jewish Agency - called for the "Who is a Jew?" issue to be removed from the political agenda. Speakers said they had been shocked at the lack of understanding in Israel of the depth of feelings abroad over the issue.

# Saudi Arabia builds defence of the realm

Soviet presence in the Red Sea has prompted a security review, reports Robin Allen

While Saudi Arabia and other Gulf countries have been modifying their foreign policy priorities to take account of the Gulf war ceasefire, a similar process of change - albeit for quite different reasons - is under way in Saudi defence policy.

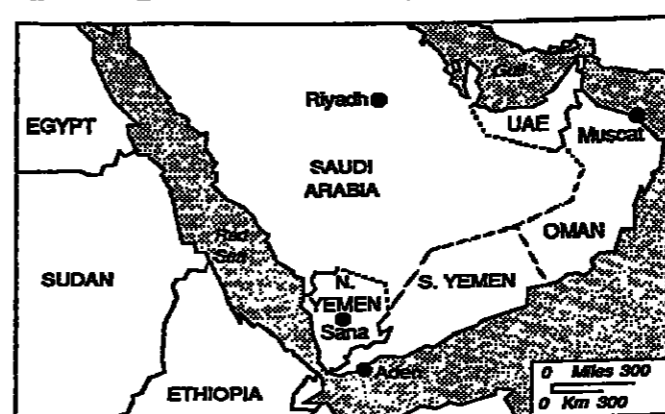
In the last three years, Saudi Arabia has been increasing its military contacts with western Europe and diversifying its sources of defence supplies to include the Chinese, all at the expense of the US.

While public attention was understandably concentrated on the Gulf during the Iran-Iraq war, diplomatic and military analysts are now also focusing on the Red Sea, an area of direct concern to Saudi Arabia and Oman in the light of the Soviet presence in and around South Yemen.

The two phases of Saudi Arabia's Yamamah project agreement with the British Government - worth some £15bn (\$27bn) in the long run, with a framework agreement signed in July and the most recent deal for the supply of six minehunters by Vosper Thornycroft concluded this month - have assured the Kingdom of an up-to-date air defence system to enhance what it already has.

Saudi defence will eventually be equipped with a new generation of Tornado fighters, fighter-trainers, helicopters and minehunters, and new air bases.

Public reaction to the British deal was restrained in the US; it was less so, particularly in Congress, when Saudi Arabia



South Yemen, with a further 3,000 Cubans and numbers of East Germans who help South Yemen with its internal state security.

The Soviet Union has an air base at the old British Royal Air Force station at Khomakhar in Aden where it maintains fighters, transport and reconnaissance planes.

It is also understood to be building - if not already completed - a sizeable command complex, invulnerable to conventional attack, inside the Jebel Shamsshan close to Aden.

As important as these land installations is the presence of the Soviet navy, which amounts to a stranglehold, on Perim Island at the centre of the 50 km-wide Bab al Mandab strait and on Socotra, off the Horn of Africa.

Both have been depopulated of Yemenis. On the southern side of the outlet is a Soviet client state, Ethiopia. The French maintain the nearest western military presence, in Djibouti.

While Western countries start running down their Gulf presence, the Soviet Union, as one authoritative Gulf analyst put it recently, "is clearly bent on staying."

Saudi Arabia and other Gulf countries - particularly Oman, which last month signed a symbolic co-operation agreement with South Yemen setting the seal on their reconciliation - have to take these realities into account, even while they may publicly be urging the departure of all foreign navies from the region.

Acquired missiles from China in April.

That this should have happened at all has led Americans in Saudi Arabia to fear a general erosion of the US position.

They are also speculating whether their chances of winning the Saudi contract for a new battle tank - for which General Dynamics Abrams M-1A1 is a prime contender - may not also be in jeopardy.

Their fears can only be enhanced by the fresh sales pitch being mounted in Riyadh, Saudi capital, this week by Mr George Younger, British Defence Secretary.

Authoritative sources in the Kingdom say the purchase of Chinese intermediate-range missiles, to be operated by the Chinese themselves, was never intended as an anti-American gesture.

It is understood that the idea of buying Chinese missiles arose at a late stage in trade talks initiated by China through the Chinese and Saudi embassies in Washington.

Chinese officials apparently wanted to improve trade relations and offered everything in their inventory excluding nuclear weapons, according to one highly-placed source in Saudi Arabia.

Hard on the heels of the missile deal, the Government in June awarded France a contract worth nearly £300m to provide helicopters equipped with Exocet missiles, and coastal patrol vessels.

Now six European countries may soon be bidding for a widely-expected Saudi submarine contract.

Submarines may not be suitable in the Gulf due to shallow water of less than 200 metres, the number of underwater oil installations, and wrecks from the Gulf war.

But Saudi Arabia also has to contend with security in the Red Sea.

Its 1,900-km Red Sea shoreline is six times as long as the Saudi Gulf coast, and unidentified mines were discovered there three years ago.

The Red Sea is at least 1,000 metres deep for virtually the full length of its central part.

In these waters, as Gulf-based military observers have pointed out, submarines and minehunters both have useful roles.

The Saudis maintain a naval base at Jeddah and another small one at Al Wadi, 250 km south of the Gulf of Agaba.

But western defence observers agree the outlet into the Gulf of Aden through the Bab al Mandab strait is more of a

potential bottleneck to commercial shipping than the Strait of Hormuz at the mouth of the Gulf on which so much attention has been focused in the last eight years.

There is a steady flow of military and commercial traffic, including tankers, to and from the Suez canal and Saudi Arabia's oil and petrochemical terminal at Yanbu, as well as Jeddah itself.

Egypt maintains an important military base at Ras Banas. The Red Sea is not a jugular vein for western oil supplies like the Strait of Hormuz, but it is a vital waterway nonetheless for the West and the region.

According to authoritative Gulf sources, the Soviet Union has been consolidating its position in southern Arabia and has been particularly active around the Bab al Mandab strait.

It is thought to have up to 5,000 military "advisers" in

# Shekel devaluation ruled out

MR MOSHE NISSIM, Israel's Finance Minister, has firmly ruled out a devaluation of the shekel in the near future, Andrew Whitley writes from Jerusalem. His remarks come in response to a campaign by the Bank of Israel for an immediate readjustment against the US dollar of about 15 per cent.

Growing expectations of a devaluation have produced a run on the country's foreign currency reserves, expected this month to wipe \$1bn off the end-of-October figure of about \$5bn. But whether the Finance Minister's statement, made in

a meeting with trade union chiefs, will be enough to calm the speculation remains uncertain.

It had not been for the disinvestment in October of this fiscal year's civilian aid from the US, of \$1.2bn, official concern over the decline in the reserves would by now have been much greater.

Mr Heim Haberfeld, head of the Histadrut trade union department, told reporters on Monday that the Finance Minister and the labour federation saw eye to eye - for once - on the need to avoid a devaluation of the shekel at this time.

# Vietnam 'has no troops in Laos'

VIETNAM has withdrawn all its troops from Laos because there is no longer a threat to the country's security, a Lao government minister said yesterday, Reuter reports from Vientiane. Mr Souphan Sitthirath, the deputy Foreign Minister, said in an interview: "There are no more Vietnamese troops in Laos."

Vietnam has maintained a troop presence in its western communist ally since the end of the Indochina war in 1975, but Laotian officials had said earlier this year the total of

about 40,000 had been reduced by half.

"Because relations with Thailand and China have improved, that is why there is no threat to our security," Mr Souphan said. Laos has long borders with China and Thailand. More than a decade of frosty relations with Peking eased this year when the two exchanged ambassadors in May.

Laos and Thailand fought a bitter and costly battle over a disputed border area last winter but relations have greatly

# 10% Thai growth rate

THAILAND'S economy, which includes fishing is expected to grow 4.7 per cent over last year, while the agricultural and industrial sectors, is expected to achieve a record 10 per cent growth rate this year, government projections showed yesterday, AP-DJ reports from Bangkok.

A sustained investment boom and record tourist arrivals also have fuelled the strong economic performance for 1988, according to the National Economic and Social Development Board.

The agricultural sector



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### Shell places N. Sea oil development contracts

By Max Wilkinson, Resources Editor

SHELL UK announced yesterday that it had placed the first £37m of contracts for a £200m underwater North Sea oilfield development.

The Osprey field, which Shell operates for the Shell-Esso partnership, is one of the first of a new type of sub-sea development. The field is estimated to contain some 168m barrels of oil with recoverable reserves of some 60m barrels.

After the collapse of crude prices in 1986, oil companies intensified their search for cheaper methods of extracting oil from relatively small fields. Sub-sea installations linked to nearby production platforms are one method being used to avoid the cost of expensive fixed North Sea installations.

This is particularly advantageous in relatively deep waters such as those at Osprey, where the water is 520 ft deep. The sub-sea manifolds will be installed from a floating drilling rig. Pipes will then be laid to the nearby Dupa platform where the oil will be processed.

The field, which is 112 miles north-east of the Sullom Voe oil terminal in Shetland, is expected to start producing oil and associated gas at the end of 1990. Production is expected to last for 16 years with peak output in 1991 of 25,000 barrels per day.

The contracts announced yesterday are likely to provide jobs for 300 to 400 people in the north of England and Scotland.

The contracts were awarded to Cameron Iron Works, Leeds, Press Offshore, Wallsend, FSSL in London and Aberdeenshire, British Steel and McDermott Offshore, Aberdeen.

An out-of-court settlement has been agreed in a long-running dispute between oil companies and the Shetland Islands Council over rent for the Sullom Voe oil terminal. The settlement includes a lump sum payment to the council which is believed to be in excess of £100m.

The council and the 30 oil companies that use the terminal have been in dispute over the rent since construction of Sullom Voe began in 1974.

### Cross-border link-ups forecast for power equipment makers

By Nick Garnett

THE PROSPECT of a shift in the type of power stations built in the UK and the need for partnerships between fuel and energy suppliers and the companies which make generating equipment was indicated yesterday by the Central Electricity Generating Board.

Privatisation of the UK electricity industry and the approach of 1992 in Europe will lead to greater variety of power stations and more pressure for national and cross-border link-ups among power generators and equipment makers, Mr Graham Hadley, secretary of the CEGB said yesterday.

The CEGB is being split into two generating companies and a national grid operator with 12 distribution companies. Vesting day expected is on January 1 1990 with the privatisation programme stretching through into 1991.

National Power and PowerGen, the two new generating businesses will be competing energy companies rather than public utilities and the intention is to make distribution a

competitive business also. Privatisation will have a significant impact on the power plant market, Mr Hadley told a presentation in London by Foster Wheeler power products, a division of Senior Engineering which manufacturing boilers and other power equipment.

There is already demand for 15 gigawatts of new power generating capacity by the end of the century. With some big power stations coming to the end of their life, demand could rise even faster after the turn of the century.

Nuclear power still had a definite role to play in the UK but there would be a wider spread of power station plant types, Mr Hadley said. Plant options included small, clean coal-fired stations, combined cycle stations, traditional turbine-driven plant and large coal fired stations.

Power generators would have to offer a range of plant options in which gas turbine plant would play an increasing role.

Competitive bidding for

power generation in the US, started 10 years ago, has led to a number of consortia made up of power and fuel suppliers, entrepreneurs and finance companies.

This would happen in the UK where the electricity generation industry was trying to do in one go more than what the US had done since the late 1970s, Mr Hadley said.

Changes in Europe opened up the possibility of selling, for example, to a southern Italian consumer electricity generated in Britain. That would result in partnerships between power generators and consumers across Europe and the transfer of generating technology.

The two power generating successor companies to the CEGB were more likely to buy their equipment "off the shelf" rather than continuing to use extensive in house technical specifications, Mr Hadley said. This should result in a more equitable balance of risk and reward between equipment suppliers and generating companies.

### Docks site finds £34m buyer

By William Cochrane

A PIVOTAL SITE in London's Docklands, which would provide an office and ancillary property development worth more than £700m, has been sold for an unprecedented price to a company which has refused to identify itself.

The property market believes, however, that the company has Saudi Arabian origins.

The Port of London authority said yesterday that it had sold the freehold of Shed 35 North Quay, West India Dock, to Wetherby Limited for £34m.

North Quay faces Canary Wharf, the £3bn Olympia & York scheme, across the waters of West India Dock on the Isle of Dogs.

It is the last large uncommitted site in the Docklands Enterprise Zone and it has outline planning permission for a development of 1.9m sq ft gross, including 1.6m sq ft of offices, retail, leisure, residential space and car parking.

Originally, the PLA was going to build its own project

in partnership with London & Edinburgh Trust, the company which redeveloped Billingsgate Market on the eastern fringes of the City of London. However, that deal fell through and the site went out to tender, closing last October 14.

At the time doubts were increasing about the ability of Docklands infrastructure and with it, the viability of major projected office developments such as Canary Wharf.

Building magazine said last Friday that concern was mounting about a projected workforce total for the Isle of Dogs of 98,000 at the end of this century.

This was set against the 22,000 people an hour, said to be the capacity of the Docklands Light Railway (DLR), and an estimated 8,300 vehicles an hour by road.

Yesterday the joint agents for the vendors, Weatherall Green & Smith and Docklands specialists Claphams, said that the North Quay deal was an affirmation of the quality of

Docklands as a commercial development location.

Weatherall noted that the site, two miles to the east of the City of London, has direct access to both Poplar and West India Quay DLR stations, and direct access on to the main dual carriageway Docklands Highway which is planned to take pressure off Commercial Road and East India Dock Road to the north of the Isle of Dogs.

It is believed that there were seven bidders for the site, with LET and Olympia & York among them, and that LET's bid was substantially below that of the winner.

Some property men calculate that the office space will have to be let eventually for £25 a sq ft, on the high side for projected Docklands rents, to justify the price paid for the land.

The US architects, Henry, have designed a scheme which involves three towers rising in height from west to east, the last of them more than 400 feet high.

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UK NEWS

## Italian shareholder says debts worse than expected Super Channel put under court administration

By Alan Friedman

SUPER CHANNEL, the loss-making general entertainment satellite television channel, was placed under court-appointed administration last night as Betatelevision, the new Italian majority shareholder, disclosed that the debt burden was far worse than had been expected.

Mr Nigel Atkinson, one of two partners at Touche Ross the accountancy firm, who have been appointed administrators of Super Channel, said last night that the channel faces £11m of outstanding debts and a further £7m to £8m of contingent liabilities.

Mr Atkinson, who together with Mr Christopher Morris of Touche Ross is now managing Super Channel, said that he planned to seek a "voluntary arrangement" with creditors.

"I was told by Lord Justice Vinelott of the High Court to cause Super Channel to survive and the effect of this High Court order is to put a ringed fence around the company and protect it from creditors," he explained.

Ms Maria Lisa Maruccci of Betatelevision, which owns 55 per cent of Super Channel, said last night that she had

requested the court order "because when we took over this company a few weeks ago we found a situation with regard to contracts and debts that was very different from what we expected."

Both Ms Maruccci and Mr Atkinson stressed that the aim of the court-appointed administrators is to "save Super Channel and not to close it." In particular they said the aim is to restructure Super Channel's programming "to target young adults in Europe" and that the court order would give the company a breathing space.

Betatelevision bought 55 per cent of Super Channel from 14 ITV companies which had founded the channel 22 months ago in partnership with Mr Richard Branson's Virgin Group.

Virgin now owns 45 per cent of Super Channel and has been in intense negotiations with the Italians for several weeks about how best to recapitalise the company, which is believed to have accumulated losses of around £60m since January 1987.

Mr Atkinson said last night that Betatelevision has pledged £2m in order to fund present

trading losses, which are running at around £750,000 a month. The Touche Ross partners plan to put a settlement proposal to creditors next month and hope to return the running of Super Channel to the Italian group by January.

The irony in the Super Channel saga is that most of the contingent liabilities are owed to two companies controlled by Virgin - these are West One, a production house which pulled the plug on Super Channel a few days ago, and Music Box, a supplier of music programmes. Super Channel has been broadcasting with the help of Mollmaire, a rival of West One's. The effect of this situation is that Mr Branson's Virgin Group is both 45 per cent shareholder of Super Channel and a leading creditor.

Mr Branson admitted last night that "the situation is certainly paradoxical," but said "I am sure we can reach a compromise."

Mr Branson, speaking as a Super Channel shareholder, said he believed the court-appointed administration was "a sensible move" and said he admired Ms Maruccci's efforts to save the satellite channel.

## Lawyers agree basis for Piper Alpha settlement

By Ian Hamilton Fazey, Northern Correspondent

A SETTLEMENT understood to be worth about £100m was agreed in principle in Manchester last night between lawyers representing the majority of the victims of the Piper Alpha disaster and Occidental Petroleum, the US oil company which operated the platform.

If the settlement is accepted by the victims' families and survivors, it will cover 136 of the 167 who died and 50 of the 66 survivors. The full sum is not being disclosed, but payments are understood to range from £50,000 to £1.2m, with an average of £800,000.

Agreement was reached at the offices of Pannone Napier, the Manchester solicitors specialising in compensation claims on behalf of disaster victims. Mr Rodger Pannone said that Occidental had negotiated "with sensitivity and honour."

He added: "We believe we have arrived at a fair and equitable arrangement for the people whose lives were devastated by this terrible accident. I will be recommending acceptance of the proposals to the steering committee representing them."

Payments are expected to be made before Christmas. Failure

to agree last night would have led to the claims being pursued in the US courts. Mr Pannone was recently granted leave to take action there over the crash two years ago of a Chinook helicopter, which killed 45 offshore workers.

Occidental's team was led by Mr Gene Silver, the company's chief lawyer, and also represented the three other owners of the rig - Texaco, Union Texas Petroleum and Thomson North Sea.

The money has not been an issue in negotiations, which had stalled on Occidental's wish for the survivors and the victims' families to assign to the oil company their rights to further action against third parties.

If Occidental then successfully sued a third party for any part it might have had in causing the disaster, it would keep any compensation awarded.

Lawyers representing 36 other companies with interests in the platform have also been negotiating. The level of settlement was described by both sides as "mid-Atlantic" - higher than would have been obtained from a British court but lower than might have been achieved in the US.

## ICI flexible work plan seeks end to staff demarcations

By Charles Leadbeater, Labour Editor

IMPERIAL Chemicals, Britain's largest chemical company, is planning the most radical changes to its working practices since it introduced its present weekly paid staff agreement in 1969.

The aim will be to introduce greater worker flexibility and team working by eliminating demarcation lines between different jobs.

The plans focus on the company's 29,000 weekly paid staff, who are mainly manual workers. But it could also include the terms and conditions of the remainder of its 32,000 strong workforce, mainly employed at sites on Teesside in the north-east of England, Merseyside and Cheshire in the north-west and Scotland.

The company hopes to open formal negotiations with its

unions on the proposals next year. Talks with a small group of union leaders have been under way for the past year, and union representatives from the company's 60 UK sites meet next month to decide whether to sanction formal national negotiations.

ICI hopes these will produce a framework agreement allowing plant-by-plant discussions on the introduction of "local working arrangements". The local talks would also cover the introduction of local bonus schemes, a modest move away from centralised collective bargaining over pay.

The plans would replace the weekly paid staff agreement, which specifies pay grades, job descriptions and demarcation lines between different groups of workers. The agreement was

widely regarded as an innovative approach pay and working practices when it was introduced in 19 years ago.

The company is understood to have a long term strategy for changing working practices involving the step-by-step introduction of changes at a local level. The changes could also include the phased introduction of harmonised terms and conditions of employment for blue and white-collar workers, which could provide manual workers with longer holidays and improved non-pay benefits such as pensions, and sick pay.

Harmonisation could also allow the company to introduce greater flexibility between skilled, unskilled and white-collar workers.

Ozone Investment, Page 29

## Judge rules out plea on RUC evidence

A CORONER holding an inquest on three unarmed IRA men in County Armagh has no power to compel the RUC officers who shot them to give evidence on oath from the witness box, a judge ruled yesterday.

However, Mr Justice Carswell said at the Northern

Ireland High Court in Belfast that the three officers' unsworn statements could be admitted as evidence.

He gave his ruling at a judicial review of the inquest, after lawyers for the family of one of the IRA men tried to overturn the decision by the coroner, Mr James Elliott, to

admit the officers' statements. The judge said that while the coroner was wrong to refuse to adjourn the inquest shortly after it opened he did not think it necessary to order a fresh inquest.

A new date will be set for the resumption of the hearing at Craigavon.

## Minister agrees to conciliation service in nurses' pay row

By John Gapper, Labour Correspondent

MR Kenneth Clarke, the Health Secretary, last night responded to a joint initiative from health unions to break the deadlock in the dispute over nurses' regrading by agreeing to the involvement of the conciliation service, Acas.

Mr Clarke said that he would allow negotiators on the management side to listen to suggestions from Acas on how the dispute could be resolved. However, he ruled out talks on the way in which the clinical grading structure has been implemented.

His response came after nursing unions agreed on a joint approach to Acas to try to solve the dispute. Cobse and Nupe, the health unions affiliated to the Trades Union Congress, said that they would be prepared to call off industrial action if the Government agreed to conciliation at Acas.

Health authorities said yesterday that industrial action by members of the two unions against the implementation of the new clinical grading structure was not widespread and few patient services were being disrupted.

About 70 nurses walked out at Dykebar Hospital in Paisley, Scotland after two nursing assistants who were working to grade were sent home. Members of Cobse and Nupe at Selly Oak Hospital in Birmingham voted for a 24-hour strike.

Mr Clarke said last night on BBC radio that he was pleased to hear "a little commonsense glimmering on the other side." But he said he would not reopen negotiations with the

unions on fundamental disagreements over regrading.

The joint approach to Acas was agreed to by the staff side of the nursing staff negotiating council despite tensions between the TUC-affiliated unions and the Royal College of Nursing over the latter's condemnation of industrial action. Mr Clarke has agreed to meet the RCN separately.

Ms Val Cowie, RCN industrial relations officer, said she hoped that talks at Acas would cover grading criteria, the machinery for nurses' appeals and the restructuring of nurses' jobs taking place in some health authorities. The RCN reserved the right to meet Mr Clarke separately if the initiative failed.

Mr Roger Poole, Nupe national officer, said the TUC unions would be prepared to call off strikes and working to grade if Mr Clarke accepted fresh negotiations over the 17.9 per cent pay award. "If Kenneth Clarke will not go to Acas, then frankly, I don't know where he is going at all," he said.

Union negotiators left Acas after a two-hour meeting with officials last night. Acas said it would consider whether to ask for a meeting with the management side to discuss the issues raised, but it is thought likely they will do so.

Mr Bob Jones, Nupe national health officer, said on leaving Ac that Mr Clarke's response had been "very disappointing." Industrial action would be called off only if Acas made progress in a meeting with management negotiators.

## Dons to vote on boycott of examinations

By David Thomas, Education Correspondent

UNIVERSITY LECTURERS are to be asked to boycott all aspects of this year's examination process in an angry response by the Association of University Teachers to what is emerging as a difficult set of public-sector pay talks.

The union is also objecting to the employers' proposals to give individual universities much greater discretion over pay.

The AUT sees this as a move to erode national pay bargaining and to introduce market factors into lecturers' salaries.

Yesterday the union's executive ordered a ballot of 30,000 members after receiving a report of talks with the Committee of Vice-Chancellors and Principals on Monday.

The union has been embroiled with employers in a dispute on whether the last pay deal covered this year.

It has sought a cost-of-living rise for 1989-90 and progress on an offer which was made for 1988-90.

## UK to call environment conference

By John Hunt, Environment Correspondent

BRITAIN is to call an international conference, to which the Soviet Union and other East European countries will be invited, to discuss further measures to combat the depletion of the ozone layer.

The conference, to be held in the UK, will be announced today by Mr Nicholas Ridley, the Environment Secretary.

In a separate move, Lord Cairns, the minister responsible for environmental protection, will today announce government proposals for stricter control over importing hazardous waste into the UK.

The announcements are a continuation of the Government's programme to convince the public that it is taking action to combat environmental pollution.

There has been international concern over the thinning of the ozone layer. The principal cause is believed to be the increased use of chlorofluorocarbons in aerosols and plastic foams.

Such chemicals have a long life in the upper atmosphere and reduce ozone, thus allowing more ultra-violet radiation to reach the earth's surface and cause a potential health threat.

Britain has signed the Montreal Protocol for halving ozone-depleting chemicals by 1995. Lord Cairns has said that Britain would like to see a reduction by at least 85 per cent as soon as possible.

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UK NEWS

Air control body sets up airport delays task force

By Michael Donne, Aerospace Correspondent
EUROCONTROL, the European air traffic control organisation, has voted a 10 per cent increase in its budget, to \$27m for 1989, to help it to devise methods of avoiding last summer's severe air delays.

Teaching taster courses

By David Thomas, Education Correspondent
THE GOVERNMENT is launching a national programme of introductory courses for people in mid-career who are considering changing jobs to become teachers.

Building society receipts at record

By Eric Short
THE NET flow of savings into building societies rose sharply last month to £1.58bn - the second highest monthly net savings figure on record and more than double the unexpectedly low savings level of \$621m in September.

Thatcher takes Swedish lesson in bureaucracy

Robert Taylor on a model for change at Whitehall
THERE is at least one aspect of Social Democracy in Sweden that Mrs Margaret Thatcher, the British Prime Minister, admires. Mr Peter Kemp, a senior civil servant whom she has appointed to shake-up Britain's bureaucratic machine, has paid a rapid visit to Sweden to see how its administration works.

Glaxo joins Chinese government in asthma drug venture

By Peter Marsh
GLAXO, Britain's biggest pharmaceutical company, is joining forces with the Chinese government in a plan to build a \$10m plant in China to produce anti-asthma drugs.

Australian groups take Galileo

By Michael Donne, Aerospace Correspondent
GALILEO, the global computer reservations system which has been formed by a consortium of European airlines, has signed an agreement under which Ansett Transport Industries and Australian Airlines will take over the marketing rights to the Galileo system in Australia.

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FINANCIAL FOCUS ON SOUTH AFRICA

The world must assess the sanctions damage being inflicted on SA

Barend du Plessis, South Africa's Minister of Finance, talks to John Spira, Finance Editor of the Johannesburg Sunday Star.

Spira: The South African economy is going through a difficult period of adjustment in the wake of sanctions and disinvestment - so much so that it is generally considered that a growth rate of no more than 2.5% is possible in current circumstances.

economic activity but also the supportive services necessary to keep that system going.

In the process of deregulation and the promotion of small business, one should not overlook the Small Business Development Corporation, which is funded partly by the state and partly by the private sector.

Spira: Since, as a result of capital sanctions, South Africa doesn't have the wherewithal to finance the developments of which you speak, from where will the funding come?

du Plessis: Privatisation will enable us to mobilise not only private savings but to create investment opportunities for the massive cash flows generated by pension funds and long term investment institutions in South Africa.

Spira: Will South Africa be capable of generating a sufficient surplus on the balance of payments to enable it to meet its international loan repayment commitments?

du Plessis: We are managing our economy in such a way that we shall be in a position to meet those commitments. The economy has shown sufficient resilience in difficult circumstances, prompting a measure of optimism for the years ahead.

Spira: What is the impact of sanctions on this scenario?

du Plessis: In the interests of people in South Africa who are desperately in need of economic development and also because South Africa is the shining economic light on the sub-continent, the world must now assess the damage being inflicted on South Africa if sanctions are continued.

While there's no doubt that to date we've dealt reasonably successfully with sanctions, we don't have access to international capital markets which has placed a severe constraint on our economy in the short term.

We're vigorously working, through the process of negotiation, towards eliminating conflict in South Africa and provided we can stabilise the internal political situation, we shall come out of this leaner, fitter and better managed.

It's a futile exercise to think that South Africa can be forced to accept the so-called "political solutions" which many of our foreign critics and activist groups want.

We can deal with sanctions, as we've shown. But in the process, we've had to sterilise massive amounts of wealth already paid for in the form of stockpiling of strategic materials.

Spira: How significant is the regional role played by South Africa in Southern Africa?

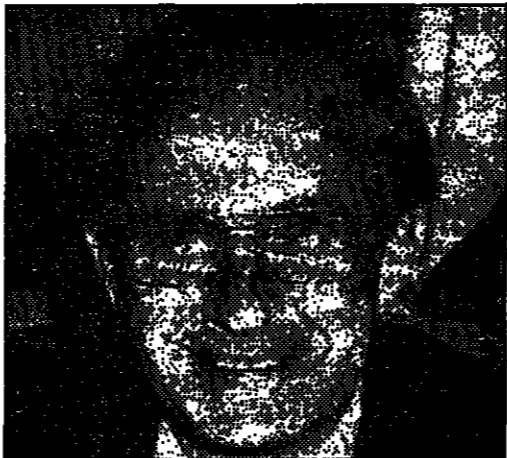
du Plessis: We provide electricity to most of our neighbouring countries, labour opportunities to hundreds of thousands from across our borders (we have more than one-and-a-half million "illegal" work seekers from foreign lands in our country) and a whole range of medical, agricultural and technical assistance programmes to our neighbours.

Spira: South Africa's inflation rate has declined steadily during the course of 1988. Now at 12.4% do you envisage the rate falling into the single digit area in 1989?

du Plessis: Inflationary pressures are building up again, mainly because our currency has declined in value. So I'm expecting an increase in inflation in the next few months. This is why we're trying to cool the economy down.

We have a strange situation in South Africa. There are certain initiating and perpetuating factors in our economy which make the country highly vulnerable to inflationary pressure.

du Plessis: Inflationary pressures are building up again, mainly because our currency has declined in value. So I'm expecting an increase in inflation in the next few months. This is why we're trying to cool the economy down.



BAREND DU PLESSIS

as a result of sanctions and the sterilisation of capital - also because of sanctions.

On the score of low productivity, it should be recognised that we've been closing the black/white wage gap long before productivity has warranted it.

Spira: You have expressed your determination to hold the increase in government expenditure to a rate below the inflation rate. Will this objective come to fruition in the current fiscal year?

du Plessis: Two years ago, we had no option but to use government spending to get the economy going again. But it's awfully difficult to reverse the process.

Spira: Financing that state expenditure has placed a heavy burden on the nation's taxpayers. Can they look forward to any relief?

du Plessis: We're in the process of effecting structural adjustments to our tax system but the process of implementation will be relatively slow, because hand in hand with the adjustments goes a restructuring of state expenditure.

Ultimately, we're working towards a more equitable distribution of the tax burden and the transfer of resources from the public to the private sector.

In the course of reviewing the capital spending patterns of the broad public sector, we have achieved the desired cutbacks. Unfortunately, in terms of pure state expenditure, we have not yet achieved the desired result.

Spira: You have recently enjoyed heightened contact with foreign bankers. Is there any prospect of a resumption of long-term loans to South Africa in the near future?

du Plessis: Measured against other countries, there is no calculable reason for bankers not to do business with South Africa. We are completely underborrowed on any criteria, so obviously the reluctance of bankers to advance loans to South Africa is politically inspired.

We are determined to solve our political problems, because we know that this is an imperative for peace within the nation. I believe we shall solve the problems. The process will be delicate and gradual.

But once we get the wheels turning, I think we shall have the basis for getting back into the world's capital markets, because, quite apart from the perception that there is a prospect of peaceful political solution in South Africa, the reality will be that that process will, inside South Africa, produce an environment which I am sure will be conducive to our re-entry into global capital markets.

Somebody will some day have to say that the world cannot force South Africa - all on its own - to become the perfect society.

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Employers 'widening range of perks offered to office staff'

By Charles Leadbeater, Labour Editor

BRITISH employers are providing an increasingly wide range of fringe benefits and non-pay perks to attract and retain office staff, according to a survey of 450 employers.

Almost half of the employers surveyed said that a fifth of their pay bill went on fringe benefits, up from about 38 per cent of employers in 1980.

The survey was commissioned by Alfred Marks, the recruitment company and published in the magazine Personnel Today.

The survey found that public sector employers offered the best sickness and maternity leave, training, further education, flexible working hours and nursery facilities.

Private sector employers concentrated on incentive schemes, bonuses, mortgage subsidies and longer holidays, according to the survey.

It suggests that public sector employers are compensating for lower prevailing pay rates than the private sector by tailoring working conditions to

the needs of women with children. This could strengthen the position of the public sector in competing to recruit working mothers as the number of young people entering the workforce falls.

About 29 per cent of employers offered a basic working week for office staff of 35 hours or less. Most of the rest have an average working week of 36-37 1/2 hours.

Almost 60 per cent of London office staff work a 35-hour week.

Some 28 per cent of the companies surveyed offer flexible hours and 31 per cent offer staggered hours.

Among public sector employers, 70 per cent offer flexible hours, while 58 per cent provide staggered hours.

About 68 per cent of public sector employers offer maternity leave arrangements which are more generous than the statutory entitlements, compared with only 13 per cent overall.

Nearly two-thirds of private sector employers said that only 24 per cent of women employees returned to work after pregnancy, compared with 45 per cent in the public sector.

A fifth of public sector companies provided nursery facilities, compared with only 9 per cent in the private sector, the survey found.

Virtually all employers support staff who take work-related further education classes in their own time, with 75 per cent paying course fees in full.

About 84 per cent of employers provide or pay for word processor training, and 71 per cent train staff in the use of personal computers.

Almost eight in every 10 employers allow more than 20 days holiday a year, compared with just 38 per cent of employers who did so in 1980.

Personnel Today is available from Oakfield House, Perry-mont Rd, Haywards Heath, West Sussex RH16 3DE, price £28 a year.

Advertisement for British Rail Shopping Rail. Includes text: 'The British Railways Board hereby gives notice that it is inviting indications of interest in developing SHOPPING RAIL an Order & Collection shopping service based on British Rail stations.' and 'Further information is available on application to: Ian Hall, The DCA Company, 3 Warren Mews, London W1P 5DJ, 01-383 5566'. Also features the British Rail logo and a picture of a person in a hat.

THE QUEEN'S SPEECH: ANALYSIS

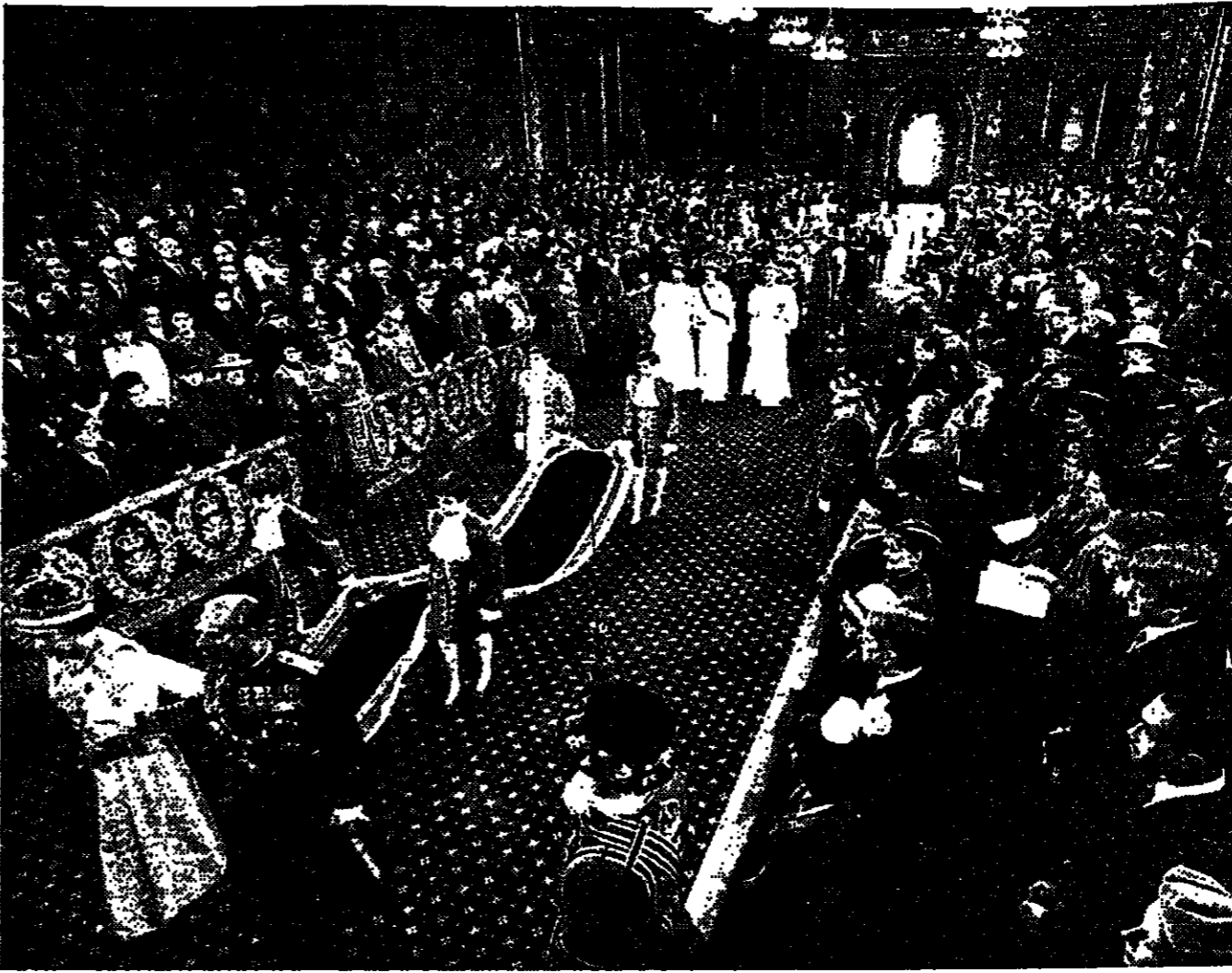
POLITICAL ANALYSIS

Pace maintained

FOR MRS Margaret Thatcher the central aim of yesterday's Queen's Speech was to maintain the hectic pace which the Government set for itself following last year's election victory.

statutory framework for the security service, reform section 2 of the official secrets act, overhaul the law on child abuse, and streamline procedures for acquisitions and mergers.

they will be able to derail completely any of the important legislation. The Government majority of 101 ensures that it will be able to ride out any small revolts, while there is little sign of the scale of unease on its own side prompted by, say, the poll tax.



N.IRELAND Acting against terror

The Government's widely foreshadowed announcement of measures to clamp down further on terrorism and curb political activity by supporters of proscribed groups in Northern Ireland brought well-rehearsed scepticism and charges of increased repression from opposition MPs yesterday.

OFFICIAL SECRECY AND MIS

MI5 move doubts

THREE was an extremely cautious reaction yesterday to the Government's proposals to put MI5, the counter intelligence service, on a statutory basis, thus defining its precise role in legislation.

SCOTTISH EDUCATION

Opting out moves north of the border

THE GOVERNMENT will legislate to extend key parts of its educational reform programme to Scotland, by allowing schools to opt out of local authority control and providing for business-backed technology colleges.

since Scottish schools had not previously had governing boards which could take control of self-governing or opted out schools.

opting out, and the plans for testing of primary school pupils in English and mathematics at the ages of 8 and 12.



he published today, will for the first time in MI5's 75-year existence specify its responsibilities to ministers in countering terrorism, subversive groups and foreign espionage.



Churchill surveys (from left) Margaret Thatcher, Neil Kinnock, Sir Geoffrey Howe, Roy Hattersley and Nigel Lawson

PROTECTION OF THE CHILD Legal reform for care of children

THE CONFUSING and sometimes contradictory legal provisions for the care and protection of children are to be replaced under a proposed new Children Bill.

FOOTBALL Turnstiles to tackle hooligans

IT IS HARD to find anyone outside the Government who thinks that the planned membership scheme for association football is a good idea.

TRAFFIC REGULATIONS Cutting casualties with electronics

ONE OF the least controversial pieces of legislation announced by the Queen yesterday will provide a legal framework for the development of electronic route guidance for drivers.

But will the new proposals give the service a budget of more than £100m and about 2,000 employees greater public accountability?

Other legislation promised in the Queen's Speech includes Bills on privatising electricity, water, and the Scottish Bus Group; and on local authority spending.

Advertisement for VENTURE CAPITAL. The Financial Times proposes to publish a Survey on the above on Wednesday, 30th November 1988. For a full editorial synopsis and advertisement details, please contact: Tim Davis on 01-248-8000 ext 4181 or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.





## CAZENOVE & CO Corporate and Investment Research

Age 24-30

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MANAGEMENT

Are civil servants 'all managers now'?

Hazel Duffy assesses the success of mechanisms devised to measure the performance of Britain's bureaucracy

The civil service in the UK does not have a bottom line. How, then, can its performance be measured?

This has been part of the challenge that has haunted Whitehall since the Fulton Committee reported 20 years ago...

Several mechanisms have been devised: The Executive Agency. This is the most recent idea to come out of the Ibbot report...

Perhaps he is right. The quality of management, however, is something else. The conditions for good management frequently do not exist in the civil service.

Some of these difficulties emerged at a recent workshop on performance management which was organised for a group of senior civil servants by the Royal Institute of Public Administration and the PA Consulting Group at Sunningdale Park Management Centre.

first in the Environment Department in 1980, followed by the Ministry of Defence, and later other departments. It was an ambitious attempt to give politicians and civil servants the information needed for effective management.

Perhaps it is not surprising that this plethora of initiatives - none of them so far an outstanding success - has left some civil servants confused, and sceptical, about the whole process of management.

Sir Robin Butler, head of the home civil service as well as secretary to the Cabinet, speaking recently to the Institute of Personnel Management, said: "We have sought to change the whole emphasis of management from something which is looked after by a few people in the centre of the organisation to something which is the responsibility of everyone. To adopt a famous phrase, we are all managers now."

Some of these difficulties emerged at a recent workshop on performance management which was organised for a group of senior civil servants by the Royal Institute of Public Administration and the PA Consulting Group at Sunningdale Park Management Centre.

The chairman was Sir Kenneth Stowe, former permanent secretary at the Department of Health and Social Security, and author of an unpublished report on the machinery of government prepared for the Prime Minister. "Performance management is not about structures but about the processes that go on inside them," he said at the start.

Papers were delivered on topics which included the approach to performance management by the Trustee Savings Bank; the experience being gained by the National Health Service, which is deliberately using performance-related pay, individual assessments, short-term contracts to induce major cultural change

in its higher echelons; and the challenge of setting up a sophisticated management information system which is being addressed by the Employment Service - a merger of two distinct organisations, the Unemployment Benefit Service and the Manpower Service Commission's Employment and Enterprise Group.

The discussions following the papers revealed that there is no shortage of interest on management issues. "We would never have had discussions like these a few years ago," one official remarked.

But they also highlighted several issues, some fundamental, some more specific, which demonstrate the difficulties of bringing about major cultural change in the civil service.

The leadership vacuum at the top management level: people spoke of their seniors - those who they looked to for a lead - as "detached", "lacking commitment to change", and "without vision of where the department ought to be."

Scepticism that private sector management models of change could be applied to the public sector. How, for instance, to involve and consult employees when a new management project had to be kept under wraps until the last moment for security reasons?

How to persuade middle managers in the civil service that the new scheme of management being introduced did not imply that they had been doing their job wrongly before?

The agencies imply a new approach towards service, to look much more at what the public wants, and not just at how to make the service give better value for money. But this could have implications for public spending. For instance, if the manager of a social security office is given the freedom within his overall budget to take on more people, to cut down queues at peak times, demand for the service is likely to increase. That would lead logically to a bigger



Whitehall: the key to changing the culture was to give more control over budgets to middle-ranking civil servants

over budgets to middle-ranking civil servants spending till as people come forward who are not prepared to put up with the current discomforts involved in claiming their rightful benefits.

Will the centre - the minister, the department - let the reins go, leave alone the chief executives of the new agencies so that they can get on with the day-to-day management?

How much freedom will they be given to recruit and pay according to demand for the service? How will this be managed within the traditional methods of nationally negotiated pay, and recruitment, across the whole of the civil service?

Questions like these will go on being asked for as long as senior civil servants - most of whom did not join the civil service to be a manager - grapple with the peculiar problems posed by the public sector.

Lord Armstrong, who retired as head of the civil service last year, showed how the tardiness at the top came about in a recent lecture on "The Civil Service we deserve".

Those responsible for the service are bound to be fearful of imposing management changes of a kind and at a pace which may, at any rate initially, demotivate those affected and distract them from the main tasks. The business goes inexorably on, and it is impossible to take the car off the road while you decarbonise the engine.

Japanese management

Scotching the cultural myth

By Christopher Lorenz

Some so-called experts on Japanese-style management claim that it will never work outside Japan because it depends on that country's famously homogeneous culture.

Others call this nonsense, and point to the astounding productivity improvements which have been created outside Japan by putting workers in red jump-suits, teaching them the company song, and calling them "associates" instead of machinists, painters or whatever.

Both breeds of pundit have got it wrong, according to Chalmers Johnson, a professor at the University of California in San Diego. Japan's management effectiveness has much less to do with its own culture than with its ability, as a late-comer to industrialisation, to learn lessons the west had forgotten, he argues in an article on "Japanese-style management in America," published in the California Management Review.

Johnson's article is the latest in a lengthening line of publications from various authors propounding the argument that many "Japanese" techniques (often originally borrowed from the west) can actually be applied around the world with just a touch of adaptation and care.

The article is notable not only for the succinctly provocative way in which it seeks to demolish several evidently invalid myths about the subject, but also for its unwitting perpetuation of an especially hoary one - that "Japanese

management" has more to do with labour relations than with relations between different levels and types of manager.

Arguing that "management is something that can be taught and learned across cultures," Johnson points out that South Korea, Taiwan and the other Asian countries have learned from the Japanese in recent years, just as the Japanese learned from the west beforehand.

Despite all the evidence that Japan's postwar economic feat has been duplicated elsewhere, the Japanese continue out of pride to attribute it to unique cultural traits, Johnson maintains. The Americans, in turn, "continue to make the same sort of claims about Japan because it allows them to avoid the implication that they may be losing their ability to compete."

"Culture actually had almost nothing to do with the high-speed economic growth in Japan," says Johnson, except in the negative sense that it was not an obstacle to economic development.

"Mainland China, with a culture utterly different from that of Japan, seems to be the latest nation to adopt modern management techniques..." he maintains.

At the time his article was written at least six different

anti-discrimination suits were pending in California's Silicon Valley against major Japanese and Korean companies. Some alleged discrimination of the sexual variety, others racial.

Much of this legal wrangling revolves around a US-Japanese treaty in 1983 which gave Japanese companies operating in the US the legal right to engage in discriminatory employment practices in favour of Japanese managers and executives. This was partially rebutted by a Supreme Court ruling in 1981 that the Sumitomo Trading Company had discriminated blatantly against the 1964 Civil Rights Act by discriminating against American women.

As Johnson reports, some Japanese companies operating in the US have become so shy of being caught in this legal crossfire that they will not promote any Americans, men or women, into their executive ranks.

By failing to explore the issue of Japanese-US management relations any further than through this brief reference, Johnson fails to get to the heart of his subject. As many Japanese companies are finding as they expand their operations around the world, it is problems between local managers and their Japanese superiors, rather than with lower-level factory and office employees, which is the real stumbling block to the full-scale export of "Japanese management" - Vol 30, No 4. Address: 350 Barrows Hall, University of California, Berkeley, CA 94720, USA.

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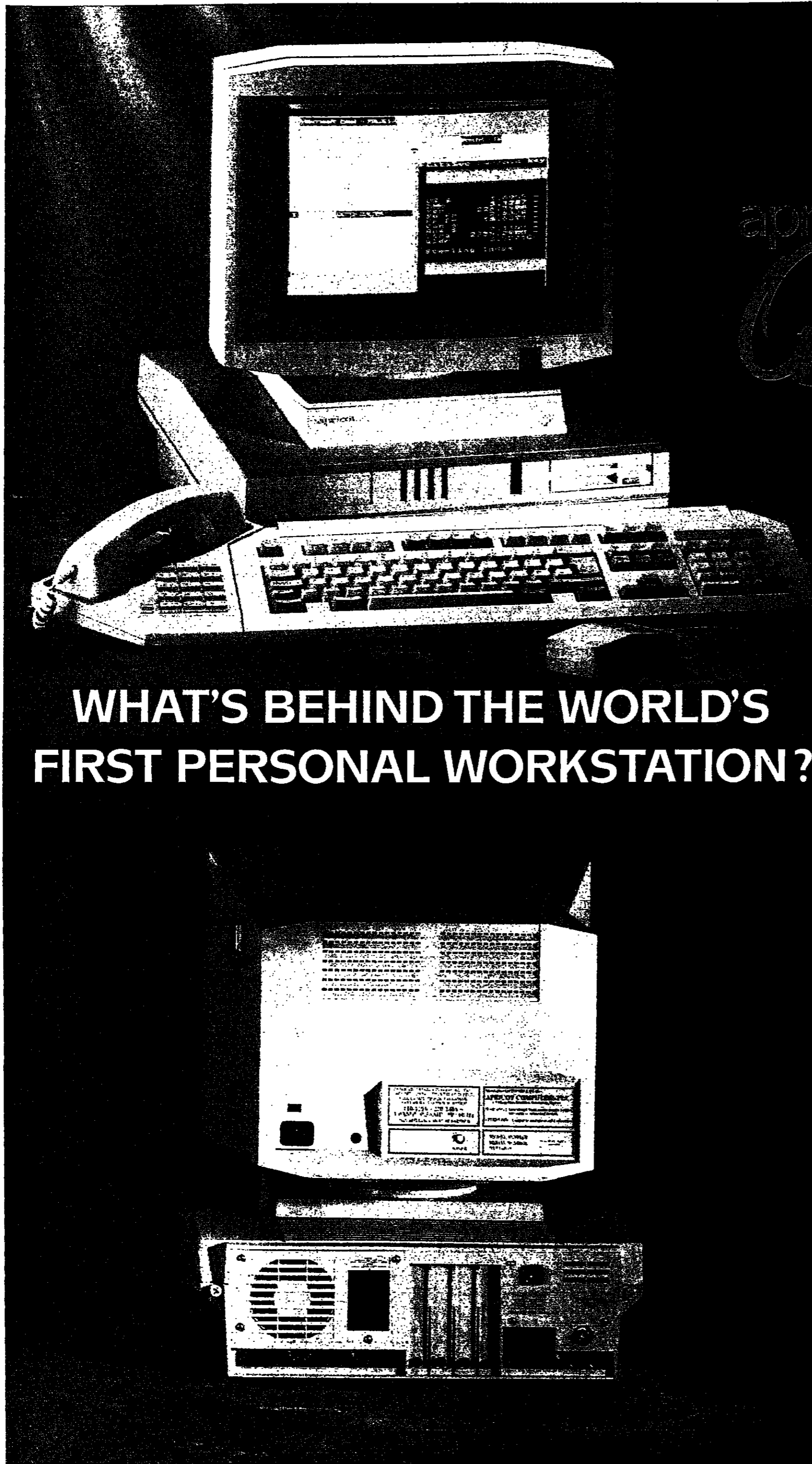


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TECHNOLOGY

**B**ritish Telecom and British Gas have embarked on two of the most extensive digital mapping projects in the world. Over the next five years, each company plans to spend about £40m recording the position of its distribution plant - pipes, ducts and cables - on large-scale computerised maps.

The projects are particularly ambitious examples of the geographic information systems (GIS) being introduced by utilities world-wide to replace traditional paper maps and plans records. BT will eventually be able to throw away more than 500,000 paper maps and cable diagrams, which are now maintained and updated manually by 1,800 people at a cost of £24m a year.

# A clear path out of the paper maze

Clive Cookson reports on two of the world's most ambitious geographic information projects

But the promised benefits extend far beyond the savings of time and money made possible by the computerisation of a manual system. "GIS is much more than computerised mapping," says Kevin Crawley, head of distribution engineering at the Electricity Council. "It enables you to interrogate a map and extract information in a way that has not been possible before."

"For a utility or any other organisation with assets distributed across different locations, GIS will become an invaluable tool for asset management," says Richard Nicholson, a mapping expert with Digital Equipment Corporation (DEC), the US-based computer company which is prime contractor for the British Gas Digital Records System. "It can be used for planning, showing where there is overcapacity and undercapacity and where the network needs maintenance and replacement. And if it's tied into the customer information system, it can also become a very powerful marketing tool."

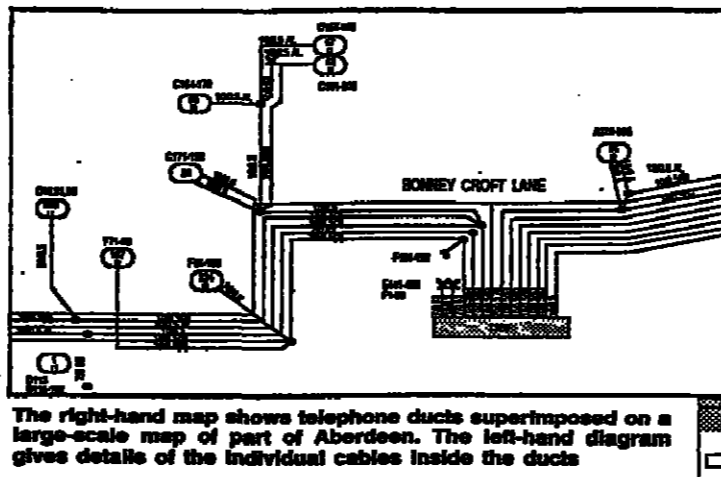
Another US company, Intergraph, is supplying British Telecom's system. This will computerise all BT's "line plant records", including maps of overhead lines and underground ducts, details of the cables and wires inside them and the location of associated equipment, such as street cabinets, junction boxes and telephone poles.

The first requirement of GIS is a basic digital map on which the user's records can be superimposed. In the UK, large-scale maps come from the Government's Ordnance Survey, which has so far digitised only a quarter of its 230,000 paper sheets. However, OS is concentrating on digitising the 1:1250-scale maps covering towns and cities, which are

more important to most GIS users than the 1:2500-scale rural maps. According to the latest OS schedule, all 55,000 urban maps will have been digitised by 1992.

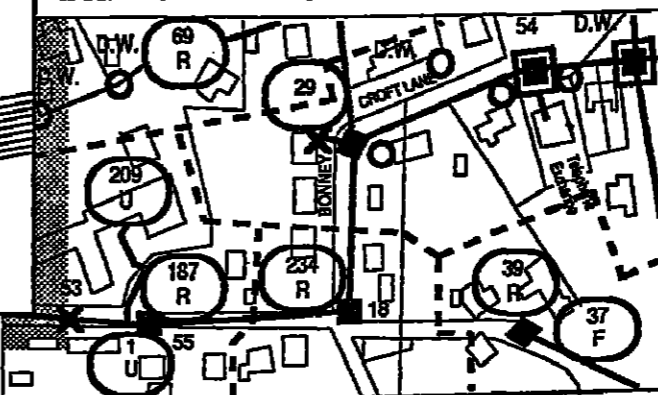
This year BT agreed to help speed up the programme by employing its own contractors to digitise OS maps which would not otherwise be ready on time. British Gas expects to do the same.

Taywood Data Graphics, part of the Taylor Woodrow engineering group, is a digital mapping contractor working for OS and BT. Taywood uses a semi-automatic Lasertrack digitiser, made by Laser-Scan of Cambridge, England, with a line-following device. The operator starts with a photograph of the map projected on to a large screen and points a fine laser beam at the start of a line - say, a road or contour. Then the laser automatically moves along the line, converting its



The right-hand map shows telephone ducts superimposed on a large-scale map of part of Aberdeen. The left-hand diagram gives details of the individual cables inside the ducts.

## DIGITAL MAPPING AT BRITISH TELECOM



co-ordinates on the map to computer digits. When the operator confirms that the line has been scanned, a second laser obliterates its image from the screen and the operator moves on to the next one.

"But we can't do everything on Lasertrack," says Richard Mason, general manager of Taywood Data Graphics. "When we get down to small features, such as complex buildings, it's easier to do manual digitising." What happens is that the larger curves and lines are scanned automatically and the process is finished off by moving a hand cursor over the map on a digitising table.

Once the basic map is available on computer, GIS users can normally superimpose their own features with less specialised graphics equipment, such as Intergraph or DEC workstations.

The BT system displays geo-

graphic information in two ways. The first, known as "plant on map", is a specially correct representation of underground ducts and overhead telephone lines overlaid on an OS map.

The second - the cable diagram - shows the cables and their connections in more detail. This is a stylised representation in which the twists and turns of the route are smoothed out for the sake of clarity, as in the London Underground map.

Although the mapping information comes from 1:1250 and 1:2500 paper sheets, it is not confined to those scales in the GIS computer. When BT's system is complete, it will be possible to start by viewing the trunk network over the whole country and then zoom in on a particular region, town or individual street. As the scale is increased, more details become visible on the computer screen.

However, there is little point in blowing up the map beyond its original scale, because the original inaccuracies would be magnified. George Cole, head of the BT Computer Graphics Unit in Glasgow which is managing the GIS installation, says that the map will show correctly whether a duct runs under the left or right side of a road, "but we cannot guarantee whether or not it's within a metre of the footway". The level of accuracy will increase as the information copied from old paper maps is supplemented by new data entered directly on to computer terminals.

BT has started to implement GIS in three districts (Glasgow, Cardiff and the City of London) and the process of digitising plant records nationwide is due to begin in the spring. When the first phase of the project is finished two years from now, Britain's principal

commercial centres and the trunk corridors between them will be on the system.

It will take another five years or so for BT to convert the whole country to GIS. Eventually the network will have about 400 intergraph workstations, divided between the 28 BT districts, with central processors (VAX 8800 computers) at Wolverhampton and Bristol.

The British Gas GIS network, which uses software from Synroom, a Texan company, running on DEC computers, will combine maps of 255,000 km of gas mains, now recorded on 90,000 OS sheets, with alphanumeric records - facts and figures about the gas distribution system that are already held on computer.

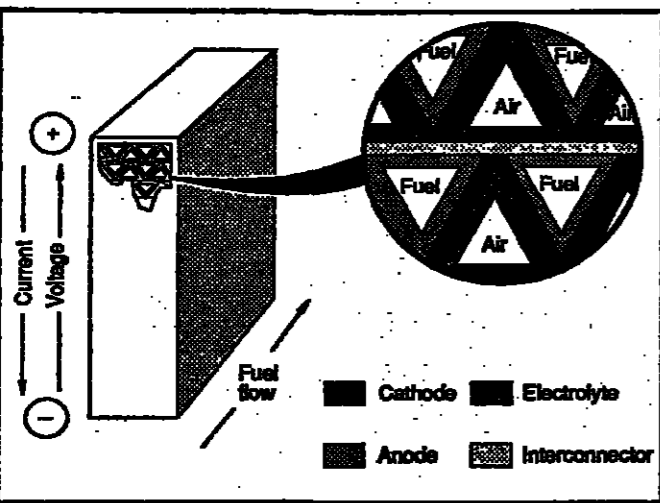
The anticipated benefits of GIS for the utilities include:

- Much faster access to up-to-date information. Before engineers go out to work on

underground plant, their local GIS terminal will print out fresh copies of all the maps and diagrams needed - at present there is often a long search for out-of-date paper records. As soon as they have done the job, the engineers will update the computer records, including information that is not normally present on paper maps (such as the hardness of the rock under the surface of the street).

- More efficient exchange of information between utilities and highway departments. GIS users have agreed common standards for interchanging computer information before carrying out any roadworks and a trial is under way in Taunton, Somerset. The aim is to avoid one utility damaging another's underground plant and to co-ordinate the road-digging work.
- Better planning. GIS assists both short-range planning (for example, deciding how to lay on a new telephone line to a particular house) and long-range planning (such as achieving the best possible flow rates throughout the British Gas distribution system). Through computer graphics, engineers can simulate changes and see their effects on the system.
- BT and British Gas have so far justified their investments in GIS in terms of engineering benefits. But in the long run the utilities expect to link their customer records into GIS to give them a powerful marketing tool, because they will be able to see how the spending power of their customers is spread geographically.

*The use of GIS for market analysis was examined on the Technology Page on November 16*



Argonne's monolithic fuel cell, with its ceramic parts arranged in a compact, honeycomb-like array.

## Fuel cells within one step of more efficient power generation

**A** bank of red-hot fuel cells could form the core of a future coal-fired power station, operating at up to 55 per cent thermal efficiency, according to John Young of the Argonne National Laboratory, near Chicago, in the US.

Addressing the recent International Scientific Forum on Energy Challenges, in Washington DC, Young described how three advanced energy concepts might be united in a compact system of power generation, 50 per cent more efficient than current fossil fuel-fired plants.

The three components would be a coal gasifier, such as a pressurised fluid bed, fuel cells running at up to 1,000 deg C and a gas turbine driven by the exhaust from the fuel cells. According to Young, the cell should be thought of as a hydrogen-fuelled battery, converting the fuel directly to

electricity.

Some types are said to be close to a commercial product, such as the phosphoric acid fuel cell. But its operating temperature of between 175 and 225 deg C is far too low for Young's integrated power plant. He favours the solid oxide fuel cell, operating at 900 to 1,000 deg C and fuelled by a hydrocarbon gas.

Because its electrolyte is a solid, such a fuel cell could run for years unattended, whereas liquid-electrolyte cells need to be topped up. The anode is of nickel mixed with various oxides and the cathode resembles the newly discovered superconducting ceramics.

The US, Europe and Japan have all produced variations on the solid oxide fuel cell. The most fully tested is a Westinghouse Electric design which has been with two Japanese electricity companies for the past year.

This design involves a sturdy tubular assembly in which fuel gas pumped into porous tubes diffuses through the cell structure, setting up a potential difference of 0.6 to 0.7 of a volt per cell. Cells are coupled together to raise the voltage.

But Young believes that the high power densities demanded of commercial power plant require a more compact design, such as the monolithic solid oxide fuel cell. This has a sandwich of several ceramic layers, each about 2 mm thick and honeycombed to allow the passage of fuel and release of exhaust gas. Its high heat transfer capacity permits rapid changes in demand on the battery.

But Young acknowledges that the monolith still has manufacturing problems. Some of the layers in the ceramic sandwich must remain porous, while others have to be dense

to get enough conductivity.

Fabrication techniques have reached the point where the different densities can be bonded strongly. What remains is to achieve an integrity throughout the sandwich commensurate with a long life. Cracks remain a serious problem.

The first monolithic solid oxide fuel cell was demonstrated at Argonne in January 1986, but at a low voltage and current density. Since then the concept has been pushed close to the theoretical cell performance. The laboratory - with Combustion Engineering, the power plant group, and Allied Signal Aerospace of California - is now concentrating on cell integrity and higher production yields.

The magnitude of these remaining problems can be gauged from Young's estimate of another five to 10 years before large modules of the mono-

lithic solid oxide fuel cell will be available commercially.

Combustion Engineering is involved in another high-temperature fuel cell, the molten carbonate cell. This is nearer to market, perhaps only three years from a multi-kilowatt demonstration, but operating temperature is lower, between 650 and 700 deg C - dull red heat.

The molten carbonate cell has a liquid electrolyte, but electrodes of similar material to the solid oxide cell. With M. C. Power Corporation and the Institute of Gas Technology, Combustion Engineering has developed an inexpensive way of casting large areas of electrode on paper-making machinery. This means that the cells can be assembled in large stacks.

Prospective customers in the Japanese electricity supply industry have been running fuel cells in stacks up to 1 metre square and 2 m deep.

David Fishlock

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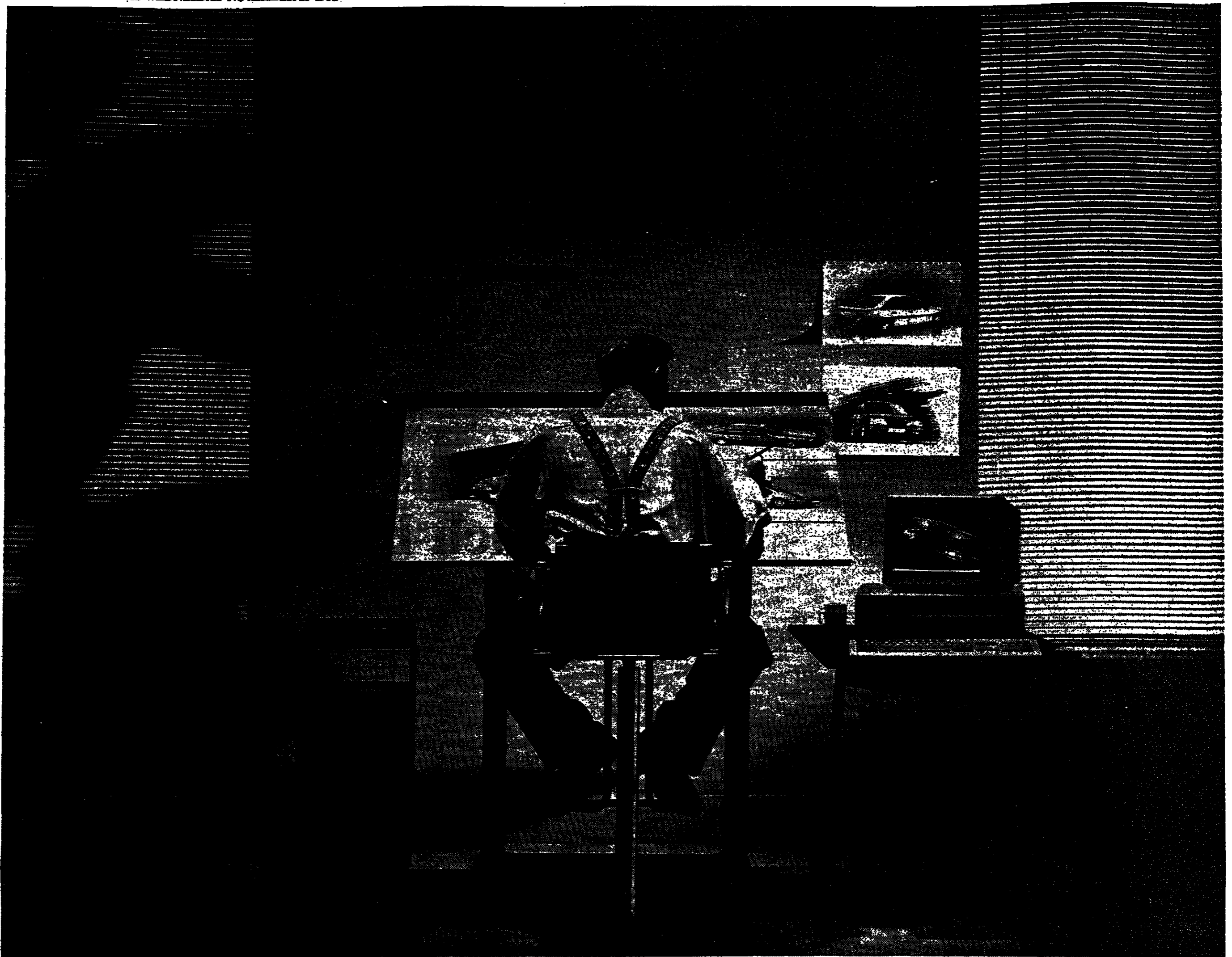
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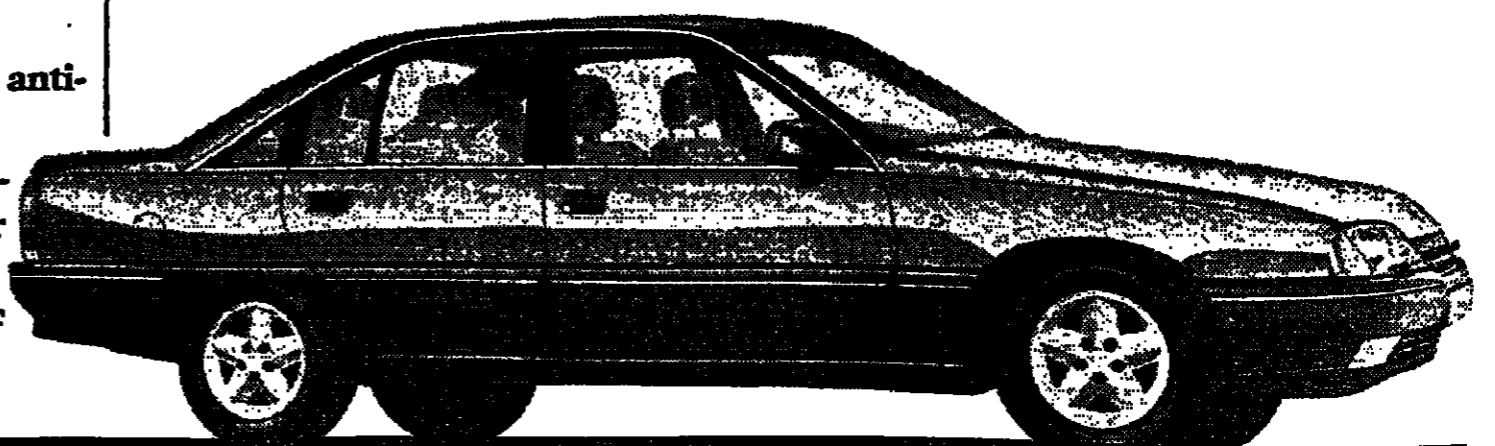
Plus the options of air-conditioning and a micro-processor-controlled 4-speed automatic transmission with 3 driving modes.

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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4 4BY

Ian Davidson and Paul Betts trace the French government's role in the recent raid on Societe Generale

Canada rejects nationalism

CANADA got it about right on Monday. It returned its Conservative Government to power and thereby gave approval to the free trade agreement with the US...

with failed previous attempts to put trade relations with the US on a more systematic footing. Having finally cut this Gordian knot, Canada must avoid the temptation to rest on its favoured position with the US...

Gatt principles

The symbolic importance of North American free trade matters more, and on two counts. First, it is not an example that should attract the major trading nations of the world...

The revolution continues

THE TWO most remarkable characteristics of the British Government since Mrs Margaret Thatcher's third election victory have been persistence and energy. It is not much more than half a year to go before the Prime Minister celebrates the 10th anniversary of her arrival in 10 Downing Street...

and one anticipated development: the new National Rivers Authority. This is to be welcomed as a good example of regulatory agency structure for a public purpose...

Public expenditure

The question, therefore, is whether the right bits are being restructured. There should be further heavy investment in education, training and research...

Quebec's vote

An equally important international consequence ought to be the further removal of barriers to the free flow of goods and services between Canada's own provinces...

Nor should he conclude from the election that Canadians want to be more like Americans than they already are. There are distinctive Canadian virtues and institutions, including a highly developed social welfare system...

Mr Georges Peberon's controversial raid against Societe Generale appears to have run into the sand. A month ago Mr Peberon and his business allies acquired nearly 10 per cent of France's largest privatised commercial bank...

On the surface, it looked like a bold business initiative which had fallen short. In reality, Mr Peberon's raid has proved to be a tell-tale indicator of the extent to which business and politics are still intimately linked in France...

The reason it is so embarrassing for the government is that President Francois Mitterrand in his election campaign earlier this year, pledged to put a stop to the old French habit of mixing business with politics...

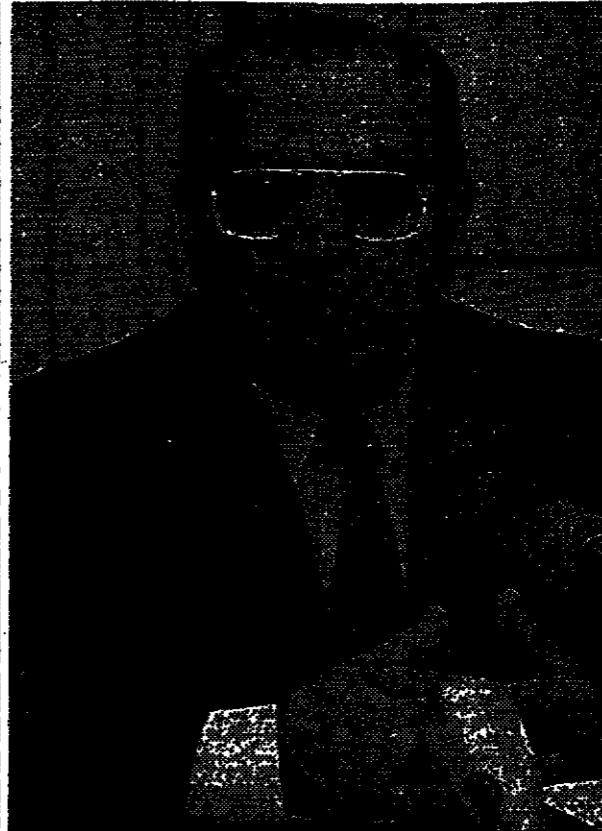
On the one hand, he undertook not to revive the long-running argument between left and right over nationalisation-privatisation...

More generally, President Mitterrand pledged to inaugurate a new era of "state impartiality". There would be none of the traditional winks and nods to the Gaullist hard core groups...

It is partly because Mr Mitterrand assumed to be promising a socially clean policy towards business that he secured a surprising degree of support from Mr Barre and the centrists...



Georges Peberon (left), who led the raid, and Pierre Bérégovoy, a tacit ally



A dangerous liaison for French business

The difference is that the Havas manoeuvre went fast and relatively smoothly, whereas the Societe Generale attack has misfired. At Havas, no attempt was made to break up the Gaullist hard core shareholding group...

In general, however, Mr Pierre Bérégovoy, the new finance minister and an intimate ally of President Mitterrand, has made no secret of his desire to break up the Gaullist hard core groups through the open market...

His personal motive was to make a spectacular return to the front of the French business stage after his unceremonious removal two years ago by the Gaullists from the chairmanship of Compagnie Generale d'Electricite (CGE)...

The Perrier sparkling water group, and Mr Jean-Louis Descours, head of the Andre shoe group...

The new government has made a series of business appointments with a strong political flavour

Both the way in which Mr Peberon launched his attack and the way in which Mr Viénot organised his defence offer a revealing insight of the peculiarly incestuous character of French capitalism...

Moreover, Mr Viénot was also helped by a combination of external factors which ultimately appear to have tilted the balance in his favour...

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Moreover, Mr Viénot was also helped by a combination of external factors which ultimately appear to have tilted the balance in his favour...

In the affair. One leading banker angrily remarked that "France is becoming a banana republic."

These allegations of political interference in an affair involving speculative millions have become particularly uncomfortable for the government...

The political scene is becoming increasingly dominated by the preparations for next spring's municipal elections. President Mitterrand returned to power this year with a clear mandate from the electorate...

As the head of a minority government, Mr Rocard obviously needs allies, and he would prefer to find them from the centre rather than from the Communist party...

Mr Bérégovoy insists emphatically on his credentials as an economic liberal and he has a good track record to prove it. He started the process of financial deregulation in France during his first stint as Finance Minister...

It is unfair to take a cynical view of Mr Mitterrand's commitment to introduce an era of political impartiality in France. The government, for example, is currently wrestling with the task of setting up a new independent broadcasting authority...

Although President Mitterrand promised there would be no winks and nods to the Gaullist hard core groups, the tradition of political interference and the size of the public sector in France, conspire to make it extremely difficult to develop new instincts...

Wimbledon's new top

The roof is all but finally up on the new covered courts at the All England Tennis Club, and a very handsome, hi-tech structure it is...

These are two indoor courts at Wimbledon, built in the early 1950s. The architecture shows its age: the lighting is deficient and the building does not even have changing rooms...

Permission to build was granted last year, provided that the proposed colour was changed from white to green. Even then they were given the go...

The Wimbledon roof is a very special case. It had to be translucent - to allow tennis to be played as if it were day-light - and it had to provide for a good game at night...

The contract went to the West German Korf, run by a man called Uwe Becker, though no relation to the tennis player. Another German company, Duraskin, supplied the PVC-coated polyester fabric...

OBSERVER

Official existence is over-rated. Construction should have been completed in September, but there were gales and terrible weather...

Isaac, was already in the clothing business in the last century. One day in Leeds in 1894 he came across a Jewish refugee from Poland looking for a job...

How it began Alexander (Sandy) Dewhirst steps down today as chairman of J J Dewhirst Holdings plc, the largest supplier of menswear to Marks and Spencer...



Official existence is over-rated.

the current issue of the Beijing Review. Some capitalist countries, an article argues, have stretched their governments to the point of political interference in economic life to achieve their macro-economic goals...

MP for Ghana The most colourfully dressed MP in attendance in the House of Lords yesterday for the State opening of the new Parliamentary session was Bernie Grant, who represents Tottenham in the Commons...

Growth pains Kazuo Chiba, the Japanese Ambassador to Britain, who wins plaudits all over the place, referred at the Financial Times conference on Strategies for Europe 1992 yesterday to the old slogan "export or die"...

Cash in confidence advertisement for Confidential Invoice Discounting, including contact information and a coupon for a confidential discussion.

Anthony Robinson talks to Aggrey Klaaste, a black newspaper editor attempting to chart a new course for anti-apartheid protest in South Africa

# Trying to stop the madness

The fading photograph on the wall behind Mr Aggrey Klaaste, editor of the Sowetan newspaper, is that which flashed around a shocked world in June 1976. It shows a black youth, his face contorted in grief, carrying the bleeding body of young Hector Petersen, the first casualty of the Soweto uprising.



Under this reminder of a past he never wants to see repeated, Mr Klaaste, a soft-spoken, chain-smoking intellectual confined to a caller over the telephone, "I've become a celebrity overnight, and I can't handle it," before facing yet another interviewer.

What has attracted the attention of diplomats, foreign correspondents and the ubiquitous security police, to the drab, one-storey newspaper's offices in Johannesburg's southern suburbs, is a campaign being waged in its editorial columns calling on blacks to reassess the path to liberation over the past decade. The starting point was Mr Klaaste's gradually mounting personal conviction that, without a fundamental change in black attitudes, another violent explosion of frustration would erupt in the townships. This would be followed inevitably by more bloody repression from a frightened but well-armed white government. The end result would be an economic wasteland and poverty, not only for South Africa but the entire region.

Somebody has to do something to stop this madness. Part of the problem, he believes, is that blacks have paid too much attention to seeking purely political solutions to their problems of helplessness, poverty and ignorance. "We have repeated the mistake of Ghana's Kwame Nkrumah who exhorted black leaders to seek first the political kingdom. But after the exhilaration of Uhuru (independence), nation after nation in Africa tumbled, there were coups aplenty and the continent ran red with blood."

He continues: "When foreigners ask 'Where are the black leaders?' we usually answer pathetically that they are in jail, in detention or in exile. But he adds: 'That is simply not true and an insult to a growing number of serious black businessmen, doctors, lawyers, teachers, skilled workers who could lead by their example if the concept of leadership was not restricted to the political sphere.' Mr Klaaste also argues that it is simply not good enough to blame whites for everything. "One moment we act like bowed, scraping slaves, happy to lick the Boer's hand. Next we engage in acts of unbelievable violence, like placing a burning rubber tyre 'necklace' around someone's neck. How could the average white person have confidence - may respect - for such people?" he asks.

way in which black violence and frustration has turned inward to conflict among rival black factions in the townships, rather than tackling the true enemy of apartheid and white domination, is an implied criticism of rival black political organisations like the United Democratic Front (UDF), the African National Congress (ANC) and the Pan Africanist Congress (PAC). He also criticises those like Archbishop Desmond Tutu who call for sanctions and disinvestment, which he says most blacks oppose because they know that it will lead to more unemployment and misery.

Mr Klaaste, who was himself jailed for seven months during the Soweto rising, says the answer lies in emulating the Afrikaners who were themselves a despised and impoverished underclass in the wake of the Boer war. Before they won power in 1948 they formed their secret societies like the Broederbond, patronised Afrikaner businesses and concentrated on raising the educational standards and cultural awareness of the Afrikaner folk.

quality of humanity and compassion. "It is a unique quality which makes us able to forgive and forget," he says, pointing to the tolerance shown to whites in Zimbabwe, even after a bloody war. "Blacks, who are in an ever growing majority, must take on themselves the responsibility for ensuring a peaceful and prosperous future for all the inhabitants of South Africa." They must create "a type of leadership which decreases the fear in the hearts of young Afrikaners who are convinced we are a vast population of gullible people easily swayed by communists and radicals."

The Sowetan is a white-owned daily which circulates mainly in South Africa's largest and most sophisticated black township. Its national edition, which has attracted a lively interest and raised circulation smartly to around 190,000 copies daily. The opening shots of the campaign were fired shortly after Mr Klaaste, a politics and psychology graduate from Witwatersrand University and one time Nieman fellow at Harvard, was appointed editor in May. But "nation building" as a concept was only publicly launched at the end of October at a multi-racial leisure centre called Shareworld, outside Soweto.

(Sabi). Over the last ten years Sabta has revolutionised black transport and given unprecedented mobility to millions of blacks. It has also spawned dozens of black millionaires and mushroomed into a Rand 3bn (£700m) a year business which developed in defiance of apartheid laws.

The new industry is not without faults - many black taxi drivers are dangerous "cowboys" driving unlicensed, unsafe vehicles. But blacks have found a niche and exploited it. Now the industry is seeking to rationalise, improve its management and build a capital and skills base from which to expand into other areas like freight transport, passenger services in white areas and tourism.

The men who came from nowhere to build a new service industry within a decade are the kind of black achievers that Mr Klaaste and his deputy Mr Sam Mabe want to encourage to come forward to provide constructive leadership and role models for the young, unemployed and under-educated township youths. Their emphasis on self-help and improvement contain echoes of the "black man, you are on your own" ideas of Steve Biko, the charismatic "black consciousness" leader killed in secret police custody in 1977.

## The UK taxation system

# How to increase the incentive to save

By Donald Franklin

Demand is clearly outstripping supply in the United Kingdom, leading to inflation and balance of payments problems. To reduce demand, the savings ratio (preferably the personal savings ratio) must be raised. But the Government is rightly reluctant to increase distortions in the economy by imposing credit controls or raising taxes - either of which would forcibly increase net saving. Instead, it has raised interest rates to a level which it thinks will deter borrowing and encourage saving sufficiently to cool the economy.

This may seem as great a distortion as credit controls or income tax increases, but it is arguable that the taxation of interest on savings is itself distortionary for it is effectively double taxation, taxing first the income from which savings are made, and second the income arising from the saving.

The current system therefore acts to discourage saving (see Meade Committee Report, Institute for Fiscal Studies, 1978). This is particularly obvious when a portion of the interest received merely offsets the erosion of capital by inflation; but even without inflation, the individual who defers consumption is being taxed on the compensation for his forbearance. It is odd that a tax regime should discourage the saving and investment which is so indispensable to securing long-term growth.

In fact, in recognition of this, many concessions are made in the present system: saving through pension funds is tax-deductible; neither the use nor the capital gain on investments in owner-occupied housing is taxed; and the Personal Equity Plan (PEP) allows tax-free dividends and capital gains on limited annual investment in shares.

Of course there would be significant (but not astronomical) cost to the exchequer, and much of the take-up of the scheme would be by investors transferring existing savings into PEPs, rather than by those restraining their consumption. But the expense could be contained, at least initially, by continuing to restrict the amount which could be invested in PEPs. In this way, the boost to income implicit in the tax reduction could be limited to the amount necessary to offset fiscal drag. And the boost to aggregate savings should be equivalent to several percentage points on base rates.

The author is chief economist at Schroders, the London merchant banking group

## LETTERS

### Accounting remains confused

From Mr K.G. Sykes. Sir, Following Banks Hovis McDougall's (BHM) pioneering work in valuing its brands, I imagine we can now look forward to an "SSAP" ("statement of suspicious accounting practice") on the subject.

Fortunately these SSAPs are optional - as we see from the definitions of extraordinary and exceptional items used by most companies. My preference is one of the most popular definitions: if it is a profit, it comes above the line.

Two completely different profit figures both gave "a true and fair view of a company's performance." In the meantime, as a user of accounts, I shall have to be satisfied with the sources and applications of funds statement. Perhaps in a few years there may even be Statements of Standard Accounting Practice so that I can trust the profit and loss accounts. It is legislation the only way for these to become uniform.

Ladies in livery From Mr R.N.A. Court. Sir, I am more than a little surprised that David Leese's article ("Mystery men of the City," Weekend FT, November 12) makes no mention of the fact that ladies are admitted as liverymen to some livery companies; for example to the Stationers and the Farriners.

### Incapable of being scientific

From Mr T.H. Ekins. Sir, Your legal column (November 14) promulgated a new book apparently advocating a role for "forensic accountants" in advising on (inter alia) quantum in personal injury claims.

entire fact for the purposes of an exercise which is, in its very nature, incapable of being scientific. Moreover, I cannot think that such evidence would in the end be of any real assistance to the trial judge in making his assessment.

One livery company, to my knowledge, has a lady Clerk. My own daughter is a freeman of the Worshipful Company of Joiners and Cellars, although not yet allowed to be a liveryman.

### Wood pulp decision implies a stricter test

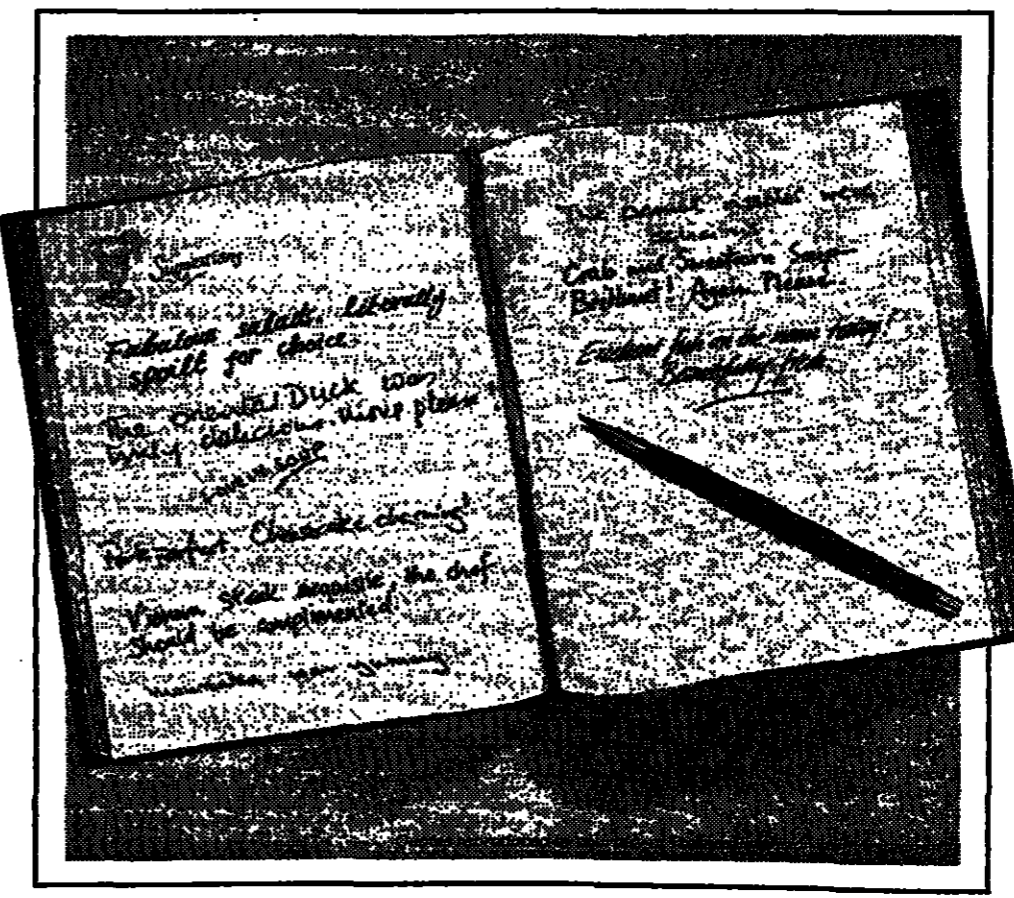
From Mr Alan Neale. Sir, As I was travelling in the United States at the time and not always in reach of your New York edition, I have only just seen Mr A.H. Hermann's important article on the European Court's decision on jurisdiction in the Wood Pulp case (October 13). I hope you will allow a balanced comment.

It is true that the Court went on to say that it was "immaterial" whether or not they (that is, the producers) had recourse to subsidiaries, agents, sub-agents, or branches within the Community in order to make their contacts with purchasers within the Community.

For all the hard and constructive work done, notably in OECD (Organisation for Economic Co-operation and Development), there is no real sign of an agreed body of law which could form the basis for allocating jurisdiction to an international tribunal.

The protection afforded by the Building Societies Investor Protection scheme (Letters, November 17) is 90 per cent of savings with an upper limit of £20,000, not £10,000 as stated.

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FINANCIAL TIMES

Wednesday November 23 1988

KIER CHANGING THE FACE OF BUILDING A MEMBER OF THE BEAZER GROUP

Pretoria backs Cuban troop plan for Angola

By Anthony Robinson in Pretoria

THE SOUTH African Government yesterday approved the timetable for withdrawal of Cuban troops from Angola...

Mr Botha declined to name a date for full implementation of resolution 435 and said: 'I cannot predict the future.'

Pretoria's insistence on an umbrella body, composed of Angolan, Cuban, South African, American and Soviet representatives, is indicative of South Africa's distrust of the world forum at which it is so often pilloried.

aspect of Cuban troop withdrawal or the Namibian independence process or any other problem could be raised," he said.

Iran enters post war conflict of ideology

Scheherazade Daneshkhu reviews moves towards a 'more attractive' Islamic Republic

POST-WAR politics in Iran have given rise to a bizarre anomaly. On the one hand, the country's Islamic leaders have been trying to encourage what they call 'constructive' criticism and greater freedom of expression.



At the same time, the pragmatists have sought to avoid a showdown. The refusal to allow Mr Mousavi to resign neutralised the potential challenge, while Mr Rafiqdust has now been brought back into government as Mr Rafsanjani's adviser in military and logistics organisation and industrial matters.

The apparent contradiction reflects the dilemmas facing the regime as it tries to consolidate its hold on power and to steer Iran towards a peacetime reconstruction programme.

Pragmatic Iranian leaders are anxious to attract emigrants back to the country. However, others, such as Ayatollah Montazeri, top right, heir designate to Iran's current leader, the Ayatollah Khomeini as the country's spiritual leader, have come out against an over zealous approach.

we give up some of the short-sightedness, some of our excesses and some of the crude aspects which were the requirements of the early stages of the revolution and that we don't need today, we will be able to attract them back.

He remains to be seen whether Mr Rezaei's call for the formation of political parties will bear fruit.

Since Iran accepted the ceasefire, groups operating outside this framework have been the target of an intensified wave of executions, according to a recent United Nations report. Groups involved are believed to include the communist Tudeh party, the Kurdish Democratic Party of Iran and the Mujahidin-e Khalq organisation, a left-wing opposition group based in Iraq.

said one observer of the Iranian political scene. "In any case, the Government won't be able to liberalise until it has eliminated the threat of the opposition groups."

Others, such as Ayatollah Meshkini, the head of the Assembly of Experts, have called on government officials to tolerate criticism as a means of improving conditions.

Some of the Government's lower-ranking members resent deeply the idea of the emigrants returning and the suggestion that special arrangements are being made to encourage them, such as a relative relaxation in the rules governing conscription.

UK sets stage for water, electricity privatisation

By Philip Stephens, Political Editor, in Editor

THE UK Government yesterday set the stage for its most ambitious privatisation sales yet with the announcement that bills to dispose of the water and electricity industries will form the centrepiece of its legislation for 1989.

The two bills, unveiled in the Queen's speech, will be rushed into the House of Commons over the next week to underline the government's determination to maintain the momentum of the radical legislative programme.

EC and US flex muscles over hormone-produced meat trade

By David Buchan and Tim Dickson in Brussels

A long-simmering transatlantic trade dispute flared into open hostility yesterday after the US rejected compromise European Community proposals aimed at lessening the impact of the EC's planned ban next year on imports of US meat.

trade war as the US and EC prepare for the mid-term review of the Uruguay Round of the General Agreement on Tariffs and Trade next month and for changes of administration in Washington and Brussels in January.

WORLD WEATHER table with columns for location, wind speed, temperature, clouds, and rain.

Both sides have dug themselves into positions of principle. The Community says it must put consumer concerns before trade interests, while the US contests both the scientific and legal grounds of the hormone ban.

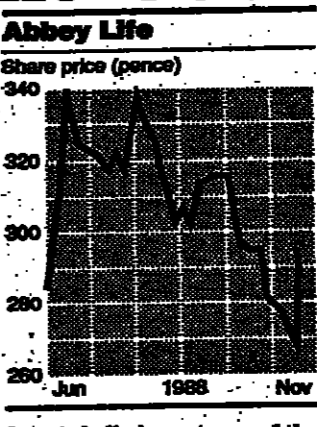
Canada Continued from Page 1... lster, and Mr Tom McMillan, Environment Minister, lost their seats.

Earlier in the day, Mr Clayton Youtter, the US trade representative, had telephoned Mr De Clercq to reject the EC compromise proposal put to him in Brussels last weekend.

Brazil looks at debt plans... in New York yesterday. Brazil has promised to convert up to \$1.5bn over the next three years with sellers enjoying the full face value of their loans in cruzados.

Adding value to the books

The Financial Column



In transforming its balance sheet by the valuation of shares, RHM is taking to its conclusion a process which has been bubbling along furiously since the Rowntree bid six months ago.

two attempts should have been needed to push through a virtually identical deal is a question which Abbey will no doubt be exploring with its advisers.

Lloyds, for its part, gives up little more than a controlling vote on the merged company's board; but, with 87.6 per cent of the shares, that ought to be the sort of problem Lloyds could get round as soon as the first AGM, if necessary.

Abbey Life It is a funny sort of bid premium which is funded, at least in part, by the company which is being bid for. But that is what Abbey Life is asking shareholders to accept: a hand-out which might amount to something like 25p a share above their normal gross dividend expectations for this year and next, some of it coming from the earnings of the company which they already own.

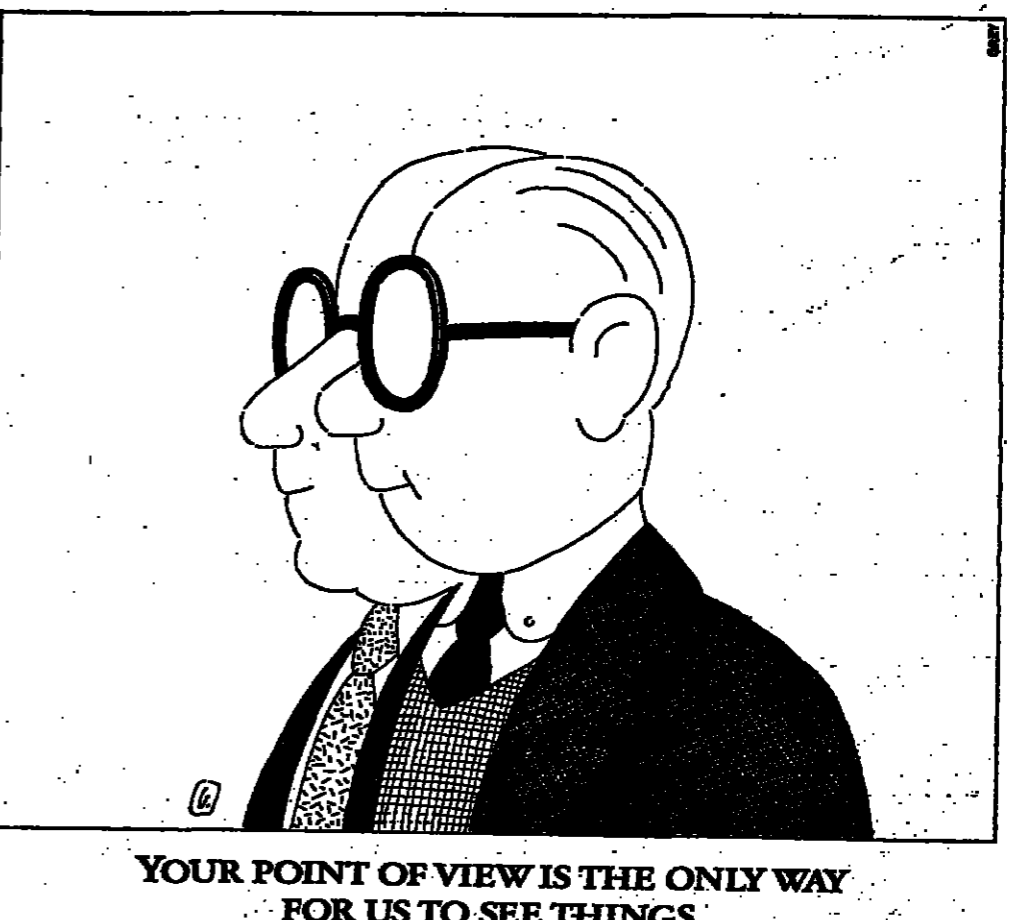
Preference shares Given that the outstanding UK preference share market is probably no higher than \$40bn, it would not do to exaggerate the significance of Bank of Scotland's trail-blazing issue of non-cumulative irredeemable preference stock.

Merger procedure From the megabit point of view, the changes to merger procedure in the Queen's Speech look fairly inconsequential. The stream of unheralded small mergers will presumably run somewhat smoother as a result of the pre-notification system, and at least some references may be avoided by the introduction of enforceable pre-bargaining at the OFT level.

Canadian election

The Conservative victory in the Canadian elections has removed a shadow, overshadowing the world's fourth largest stock market, but in the short term at least it is far more significant for the level of the Canadian dollar than the local stock market.

Canadian dollar would have sunk below 80 cents, whereas now it could soon challenge its highest level in a decade. But



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INTERNATIONAL COMPANIES AND FINANCE

# Novel issue for Bank of Scotland

By David Lascelles, Banking Editor, in London

BANK of Scotland, one of the British clearing banks, is to raise £100m (£125m) through a novel stock issue which is designed to meet the new rules set by this year's Basle agreement on bank capital.

The issue, the first of its kind in Britain, will be widely watched in the City of London since it could point the way to a new form of funding for banks, who are among the most capital-hungry institutions in the London stock market.

The Edinburgh-based bank announced yesterday that it is issuing £100m of preference stock. But unlike traditional forms of this stock, it need never be repaid, and dividends can be interrupted if the bank runs into trouble. Both these

features make the stock similar to equity — the ultimate cushion against bank losses — and qualify it as top grade capital under the Basle rules.

The Bank of England confirmed yesterday that the issue will count as "tier 1" capital. Under the Basle rules, which are being applied internationally, banks must have tier 1 capital equivalent to at least 4 per cent of their assets, weighted according to their risk. Their total capital, including "tier 2", must be at least 8 per cent. Tier 2 includes forms of capital which have to be repaid, such as debt, and general provisions.

The Bank of Scotland issue is being priced at 102.5p per £1 of stock which gives it a yield of just over 12 per cent, accord-

ing to stockbrokers Cazenove, who helped design the issue and are arranging the placement. The yield places the issue between debt and equity in the interest rate spectrum. As a "sweetener", in the event that Bank of Scotland fails to pay a dividend on the stock, it will pay them in fresh stock equivalent to four-thirds of the dividend that was due.

Mr Hugh Young, company secretary at the Bank of Scotland, said yesterday that the issue was "a better way to raise capital than by going back to the shareholders". Although Bank of Scotland was comfortable with its present level of capital, it liked to be prudent, he said. However, he declined to give precise figures on his bank's capital

ratios because the Basle rules will not take full effect in the UK until next July.

The proceeds will be used to fund growth, he said, though the bank had no particular acquisition in view at the moment.

The issue was greeted with interest at other UK banks. "All banks are aware of this and will be looking into it," said the finance director of a leading clearer. He said the issue would give pointers as to the potential size of the market for this specialised form of stock in the UK.

Similar issues of what is officially known as non-cumulative irredeemable preference stock have already been made in the US. **Lex, Page 24**

## Klöckner to change status

KLOCKNER und Co, the West German trading group, is to become an Aktiengesellschaft (public limited company) as part of a restructuring following heavy losses in its oil business announced in October, **Reuters** reports from Duisburg.

A shareholders meeting has also approved measures taken by Deutsche Bank last month to write down the company's capital and replace it with a DM400m (£230m) cash injection.

Deutsche Bank is now the sole owner of Klöckner but has said that its stake is not a long-term investment.

The statement also said two executives from Deutsche Bank have joined Klöckner's supervisory board.

A Deutsche Bank supervisory board member, Mr Ulrich Cartellieri and a director, Mr Hans Rosentalski, have replaced Mr Josef Ertl and Mr Jean Francois-Foncet as Klöckner supervisory board members.

Before it announced losses of between DM600m to DM700m from oil forward contracts, Klöckner was owned over 90 per cent by a charitable trust, the Peter Klöckner-Stiftung. The balance of the shares was owned by a family trust, also named after Peter Klöckner who founded the firm in 1906.

## ICI to invest £60m on plants to develop alternative to CFCs

By Peter Marsh in London

IMPERIAL Chemical Industries, Britain's biggest chemical company, is to spend £60m (£109m) on plants to make an alternative product to the industrial gases suspected of damaging the ozone layer.

The investment, announced yesterday, represents a significant acceleration of ICI's plans to produce alternatives to chlorofluorocarbons (CFCs). These are gases widely used in refrigeration and air-conditioning systems, aerosols and plastics packaging.

ICI said the plans for the two plants — one of which is to be in Ennoscott, Cheshire, and the other in an undecided part of the US — were likely to be a prelude to further spending by the company over the next decade on other new factories for CFC alternatives. Investment by ICI in such plants over the period might total several hundred million pounds.

CFCs, total output of which is worth about £1bn a year, collect in the upper atmosphere, where scientists believe they eat into the ozone layer. Ozone is important to human health as it absorbs certain wavelengths of solar radiation that can cause skin cancer.

ICI is among the world's top four companies in production of CFCs, total output of which

is to be halved by 1996 as a result of an International treaty agreed last year.

The company warned yesterday, however, that the alternative gas, called HFC-134a, to be made at the new plants would cost five times more than the CFCs in current use. The new gas is likely to be sold for about £5,000 a tonne.

A further drawback is that the new gas will not be capable of use in plastics packaging — an application where finding alternatives to current CFCs is significantly more difficult than in the other two main application areas for CFCs.

None the less, ICI believes that HFC-134a is likely eventually to be a useful alternative to one of the most widely used CFCs, called CFC-12. Total production of that is currently some 350,000 tonnes a year.

ICI thinks the main application for HFC-134a will be in refrigeration and air-conditioning systems. In aerosols, it is possible to use cheaper alternatives to CFCs that work almost as well.

Mr Tony Foster, managing director of ICI's general chemicals division, said yesterday the extra costs of HFC-134a would not make a significant difference to the cost to the consumer of a new refrigerator

or air-conditioning system.

Using this gas in place of CFC-12 is likely to involve manufacturers of refrigerators and air-cooling equipment in some new tooling costs, because of the need to redesign components such as plastic parts which react differently to the two kinds of gas. However, Mr Foster said he thought these extra costs would not be too onerous.

ICI's two new plants, which should start up in 1991 and 1992, will initially produce HFC-134a at the rate of a few thousand tonnes a year. Production might increase significantly during the 1990s, assuming demand from customers grows.

ICI believes that the two new plants, the first of which until a few months ago ICI had been planning to build in 1993, will put the company in a leading position in the corporate race to produce alternatives to CFCs.

Du Pont of the US, which is responsible for about a quarter of the world's CFC production, has already announced factories to produce alternatives. ICI makes about 10 per cent of the world's CFCs, roughly the same amount as Atochem of France and the US's Allied-Signal.

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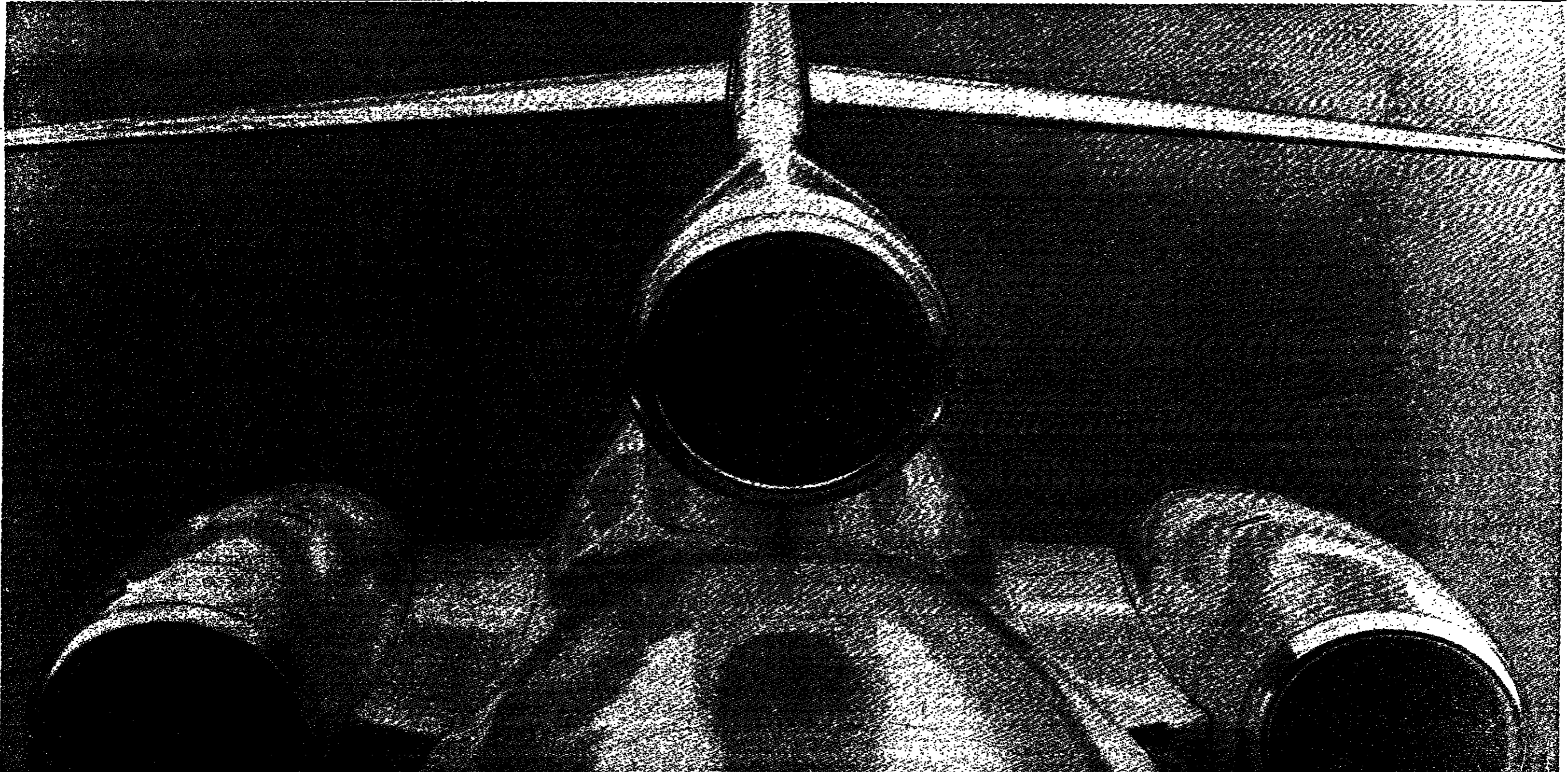
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Japan Highway straight appeals to investors

By Dominique Jackson

THE SECONDARY market in dollar-denominated bonds was hit yesterday by the latest US inflation figures and renewed pressure on the dollar.

Bank of Tokyo Capital Markets won the mandate on the issue for Japan Highway, which is considered fairly prestigious because it carries the guarantee of Japan.

INTERNATIONAL BONDS

Conservative party in the federal polls.

Goldman Sachs International brought a five-year C\$150m deal for Montreal Trustco, which came at an initial yield margin of 68 basis points over comparable government issues.

power company called NERSA which provoked some controversy yesterday. France's EDF, Italy's ENEL and West Germany's SBB all have a stake in NERSA.

A Credit Suisse official said it considered that the bonds could be difficult to place because most of the paper the house places for French companies traditionally goes to the francophone area of the market.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Borrower, Amount m., Coupon %, Price, Maturity, Fees, Book runner. Includes US DOLLARS, CANADIAN DOLLARS, D-MARKS, ECUs, SWISS FRANCS.

FT INTERNATIONAL BOND SERVICE

Table with columns: Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like US DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANCS STRAIGHTS.

Chicago to list futures based on Tokyo

By Deborah Hargreaves in Chicago

CHICAGO'S two major futures exchanges received a boost in their drive for approval to list Nikkei 225 futures when federal regulators gave the go-ahead for them to trade futures based on two Japanese stock indices.

The Chicago Mercantile Exchange had been waiting over a year for approval to list Nikkei 225 futures and the Board of Trade applied earlier this year to list futures based on the Tokyo Stock Price Index - Topix.

The Commodity Futures Trading Commission, the industry's regulator, had held back on approving the new indices while it set up a mechanism for settling the two in year.

In the push among US exchanges towards a more global market, this could pave the way for other products to be settled in foreign currencies.

The Japanese started trading this summer in Japan. Their Chicago counterparts are primarily aimed at the institutional market, but traders do not expect them to take off straight away.

Japan's four major securities houses have all been active in the Chicago markets with three of them running clearing operations on both the CME and CBOT.

Nevertheless, the CBOT and Chicago Board Options Exchange had high hopes for the launch of the first stock index futures contract since the crash - the CBOE 250 - which started up 10 days ago.

Mr Tostini plans to take a post at the Futures Industry Association, the trade association representing futures brokers and exchanges, the officials said.

Brokerage firm for Botswana

ESTABLISHMENT of the first Botswana stock brokerage firm has been announced by the Botswana Development Corporation (BDC). AP-DJ reports from Gaborone.

Mr Mark Hopkins, a BDC official, said the firm would be registered soon and would start operating early next year.

Backed by the BDC, it would initially handle bonds and promissory notes but would later embrace equity financing as about 15 companies in Botswana were expected to issue shares in the near future.

YORKSHIRE AND HUMBERSIDE FINANCIAL AND PROFESSIONAL SERVICES The Financial Times proposes to publish this survey on: 7th December 1988

INTERNATIONAL CAPITAL MARKETS

SEC to combine carrot with stick

A.H. Hermann on moves for co-operation to curb securities fraud

Attempts by the US to curb violations of its securities laws are about to receive a boost. Whereas in the past the authorities have had to rely on a strategy of bullying to achieve foreign co-operation, a new law, shortly to be signed by President Reagan, will enable the Securities and Exchange Commission to offer a carrot to foreign authorities whose help it needs to enforce securities laws and to investigate their infringement.



Joseph Grundfest, spreading the gospel in London

The Insider Trading and Securities Fraud Enforcement Act, passed by Congress last week, enables the SEC to provide far-reaching assistance to foreign securities authorities which believe that information about suspected violation of their securities laws can be found in the US.

Under its current policy the SEC is abandoning its 1984 international enforcement strategy based on the notion of "waiver by conduct." Under this theory, the SEC insisted that purchase or sale of securities on a US market can be deemed to imply consent of the foreign dealer to

The new policy, aiming at fully co-operative relationships with foreign authorities, has been preceded by attempts to arrive at some understanding with foreign countries dating from 1977 when the US concluded a mutual assistance treaty with Switzerland.

The degree and intensity of co-operation which the SEC would like to reach with the UK and other countries is evident from its memoranda of understanding concluded with the Canadian provinces of Ontario and Quebec, and with Brazil.

Novel borrowing programme for Fiat subsidiary

By Norma Cohen

THE GROWING paperless securities market in Switzerland added a new dimension yesterday with the launch of a borrowing programme for a subsidiary of Fiat SpA that looks like commercial paper but is not.

The programme is particularly attractive to bank lenders because they are not required to commit any funds to the borrowing programme - only to bid when they have funds to lend.

Inflation threat puts pressure on Treasuries

By Janet Bush in New York and Norma Cohen in London

Weak oil prices have been a crucial factor providing some support for bonds this autumn amid evidence of inflationary pressures elsewhere in the economy.

THE UK Government's conventional bonds closed as much as 1/2 point lower as dealers and investors grew increasingly gloomy about key October trade data to be released on Friday.

BENCHMARK GOVERNMENT BONDS table with columns for Coupon, Red Date, Price, Change, Yield, Week ago, Month ago

Malaysia offers country fund incentives

MALAYSIA will offer tax incentives on country funds in an effort to develop the local capital market, said Tan Sri Zain Azrai, Finance Ministry secretary-general.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

Table showing Rises and Falls Yesterday with columns for British Funds, Corporations, etc.

LONDON RECENT ISSUES

Table showing London Recent Issues with columns for Name, Issue, Date, etc.

FIXED INTEREST STOCKS

Table showing Fixed Interest Stocks with columns for Name, Issue, Date, etc.

RIGHTS OFFERS

Table showing Rights Offers with columns for Name, Issue, Date, etc.

TRADITIONAL OPTIONS

Table showing Traditional Options with columns for Name, Issue, Date, etc.

LONDON TRADED OPTIONS

Large table showing London Traded Options with columns for Option, Calls, Puts, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices with columns for Index No., Date, etc.

FIXED INTEREST

Table showing Fixed Interest with columns for Name, Issue, Date, etc.

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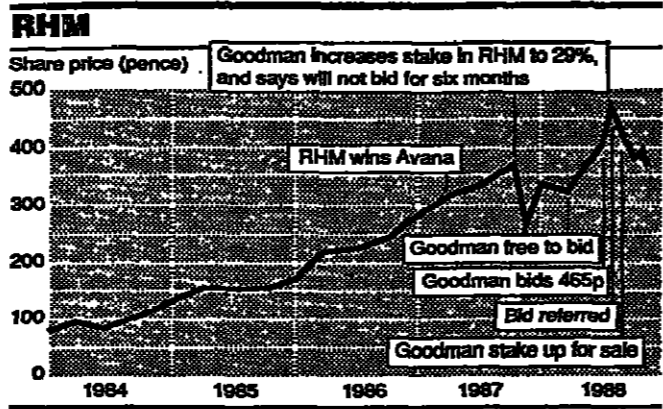
UK COMPANY NEWS

RHM stirs debate over brands valuation

Richard Waters on the food and drink company's change in accounting practice

IF GRAND Metropolitan opened a can of worms earlier this year with its decision to include brands acquired in takeovers in its balance sheet, Ranks Hovis McDougall yesterday gave it a good stir by announcing its decision to value all its brands, both acquired and existing.

tangible ones, like factories. The first is that their balance sheets do not show a true picture of their financial position: RHM yesterday complained that last year its balance sheet showed it with a value of £250m, while the market valued it at times at more than £1.5bn.



market values. It said yesterday that its valuations were conservative, and the brands were valued at current cost rather than market value. According to Mr Bob Rogerson, finance director, the market value is considerably greater than this.

Profits show 35% advance to top £156m

By Nikki Tait

RANKS HOVIS McDougall's move on brand accounting accompanied the publication yesterday of full-year figures for the group, showing a 35 per cent increase in pre-tax profits to £156.5m.

31 per cent. RHM is also taking a £23.5m extraordinary charge below the line. Included in this item, are redundancy and closure costs of £20.9m (£19.6m) and £10m of costs before tax for accounting for the effects of changing prices advocated by the accountancy profession but which has fallen into disuse.

lower than some analysts had expected. Net debt at the year-end stood at £115.7m (£140.5m). With the exception of the US companies, all divisions saw increased profit contributions in sterling terms. The largest single division within RHM is milling and bread-baking, where pre-tax profits rose from £45m to £58.7m, on sales of £521.9m (£614.4m).

products were up from £22.3m to £32.5m with turnover of £294.7m (£218.6m); and food services contributed £26.1m (£18.4m) on sales of £261.1m (£274.5m). Overseas, the US showed a fall in sterling terms from 29.5m to 23.2m on sales of £165.5m (£184.1m), but the Pacific Region companies showed a strong advance, adding £16m (£13.9m) before tax.

Association condemns defensive water deal

By Fiona Thompson

THE WATER Companies Association, which represents 28 statutory water companies in England and Wales, has condemned a co-operation deal between Southern Water Authority and the Associated Insurance Pension Fund which could act to thwart bids for those water companies.

Southern is one of the 10 water authorities due to be privatised under the Water Bill and AIPF is an investment vehicle for Australian businessman Mr Duncan Saville. Both Southern and AIPF hold substantial stakes in a number of water companies and, under their agreement announced on Monday, they will hold their share stakes jointly.

Powell Duffryn at £13.5m despite fuel distribution setback

By Claire Pearson

A WEAK showing in fuel distribution was outweighed by strong contributions from other divisions to produce mid-way pre-tax profits up 17 per cent to £18.52m at Industrial group Powell Duffryn. Turnover rose from £312.94m to £319.47m.

In the six months to September 30 property disposals accounted for £559,000 of profit; unlike last year, this factor is not expected to be substantial in the second half. There was an £286,000 extraordinary charge, expected to be recovered within two years, for the September re-registration of the shipping fleet in the Isle of Man.

Construction materials put in £2.12m (£1.74m). Within this, a low level of road works in South Wales held back aggregates, but strengthening demand for new ranges of concrete bricks fed by increased production pushed profits in that sector ahead by 22 per cent.

Mr David Hubbard, chairman, said Powell Duffryn intended to put in a bid for Carless's downstream interests if Kelt's offer for the company succeeds. Kelt has said it intends to put them up for sale. Earnings per share rose to 14p (12.1p). The interim dividend is lifted to 6p (5.29p).

COMMENT Powell Duffryn is expected to achieve pre-tax profits of around £37.5m in the full-year, assuming reasonably cold weather to help demand for winter fuel but an insignificant contribution from property disposals, which provided £2.47m in the last full year. Its shares experienced a 7 per cent rise at the end of last week, but apparently this merely reflected professional short-covering. They seem now a touch expensive on a prospective p/e of about 10.5, a premium to the market. They are, of course, partially protected by the company's dedication to providing high income, but a yield this year of 6.5 per cent does not dazzle. The four per cent stake held by one of Sir Ron Brierley's vehicles helps them too, but the management seems to be doing too professional a job for anyone to take the company over in a hurry.

Shaftesbury profits leap

By Vanessa Houlder

SHAFTESBURY, the property investment and development company, yesterday announced a surge in pre-tax profits from £217,000 to £5.57m for the year to September 30.

Schreibull. Net assets at the year end totalled £32.0m or £2.15 per share, compared with net assets of £13.1m or £1.32 a year ago. The value of the development portfolio's fixed assets which totalled £9.65m and its current assets are believed to have a market value significantly in excess of cost, said Mr Levy. Earnings per share rose from 1.1p to 25.9p. A dividend of 1p has been recommended in view of the group's declared policy to retain funds and develop its property portfolio.

Goal Petrol in £19.2m cash call

By David Waller

Goal Petroleum, oil and gas production and exploration company, is raising £19.2m by a fully-underwritten one-for-five rights issue.

The proceeds will provide the bulk of the finance for the \$48m purchase of a 2% per cent working interest in the Magnus oilfield from British Petroleum.

Goal Petroleum, oil and gas production and exploration company, is raising £19.2m by a fully-underwritten one-for-five rights issue. The shares will be offered at 90p, 6p below yesterday's opening price. The shares closed 1 1/2p down at 94 1/2p.

When details of the sale were announced earlier this week, it emerged that Goal was paying a higher price per barrel for its stake than the other, larger companies involved in the auction. Some estimates put the price at £2.50 a barrel against an average of £2.35.

Buoyant Radio City tops £1m

By Fiona Thompson

Radio City (Sound of Merseyside), independent radio station, yesterday reported profits almost trebled for the year to September 30 1988.

During the year the company acquired 4.85 per cent of independent Radio News for £72,787; almost 12 per cent of Satellite Media Services for £45,000; and an additional 14.4 per cent of Broadcast Marketing Services for £187,000, increasing its stake to 25.1 per cent.

Standard Chartered Bank has established a MEZZANINE FUND to enable underwriting of subordinated debt up to £100,000,000 per transaction in management buy-out and acquisition financings. For more information call Specialist Financing Division on 01-280 7500. Standard Chartered A member of IMRO and AFBD

COSALT plc RESULTS FOR YEAR ENDED 28th AUGUST 1988 FINANCIAL HIGHLIGHTS Table with columns for 1988, 1987, and INCREASE. Items include Turnover, Profit before tax, Profit attributable to shareholders, Dividends, and Earnings per share.

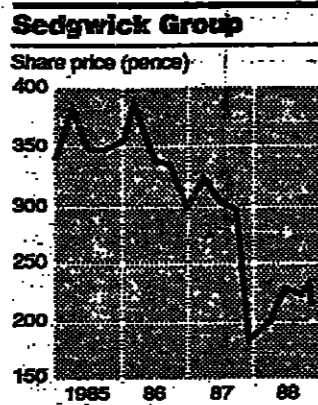


UK COMPANY NEWS

Sedgwick £71m near top forecasts

By Nick Bunker

Sedgwick Group, Europe's largest insurance broker, yesterday reported pre-tax profits for the first nine months of 1988 of £70.8m, close to the top of the range of City analysts' forecasts.



Mosselmann, Sedgwick chairman, said yesterday it was a "remarkable achievement" that the group had contained expenses to their 1987 level.

while earnings per share fell 24 per cent to 11p (14.4p). Sedgwick added to the interest of the results by confirming that Mr Mosselmann's successor as chairman will be 55-year-old Mr David Rowland, group chief executive.

more than fully reflected in the share price. Assume full-year pre-tax profits of about £78m, and Sedgwick is on a prospective price/earnings multiple of 18. The rating is demanding enough to make the shares no more than a weak hold, given that few expert observers expect any cyclical upturn in the US insurance market until at least 1990.

Ennex sees potential for Scottish bullion mine

By Kenneth Gooding, Mining Correspondent

POTENTIAL FOR a gold and silver mine in Scotland is improving, according to Ennex International, Dublin-based exploration company. It said that ore reserves at its Connish property in the Western Highlands have been increased by more than 75 per cent to 225,000 tons in the financial quarter to September 30.

Aurora says ANI offer fails to recognise its future prospects

By Ray Bashford

AURORA, Sheffield-based engineering company, said yesterday that the takeover offer from Australian National Industries, that country's biggest engineering group, failed to recognise its present and future prospects.

The Australian company holds 41 per cent of the capital having built up a 22 per cent stake since December last year before buying the 19 per cent held by Electra, the investment institution, earlier this month.

In its defence document Aurora also said that total dividends for the year will not be less than 4p, an increase of 45 per cent, and that shareholders' funds at the balance date will be not less than £54.6m - 55 per cent up on the year.

Betacom dials £25m tag as CSI sells 70% stake

By Philip Coggan

BETACOM, telecommunications company, yesterday announced details of its offer-for-sale which will value the group at £25.4m. Cannon Street Investments is selling off a 70 per cent stake in Betacom as part of its long term strategy of floating its subsidiaries on the stock market.

At the offer price of 82p, the shares are being offered on a prospective 1/8 of 11 and the notional gross dividend yield is 4.3 per cent. Speaking for CSI, Mr Ian Pratt, who will stay on as a director of Betacom, said that Cannon Street would have preferred to sell a smaller stake in Betacom, but the Stock Exchange had insisted it reduce its stake to 29.99 per cent.

Moran 33% downturn

MORAN Holdings has reported a 33 per cent fall in annual profits from £227,696 to £152,719 in the year to June 30 on turnover up slightly from £25.5m to £25.94m.

also by the failure to complete contract on the forward sale of eight units in a development on the Isle of Dogs, east London.

The proposed final dividend of 2p, makes an unchanged total for the year of 3p on earnings per 10p share of 3.62p (4.97p).

BHH makes housing disposals

BHH Group, construction and property investment company, is selling its WSJ (Holdings) and Welland Homes housing subsidiaries to a new company formed by WSJ's managers and a consortium of institutional investors.

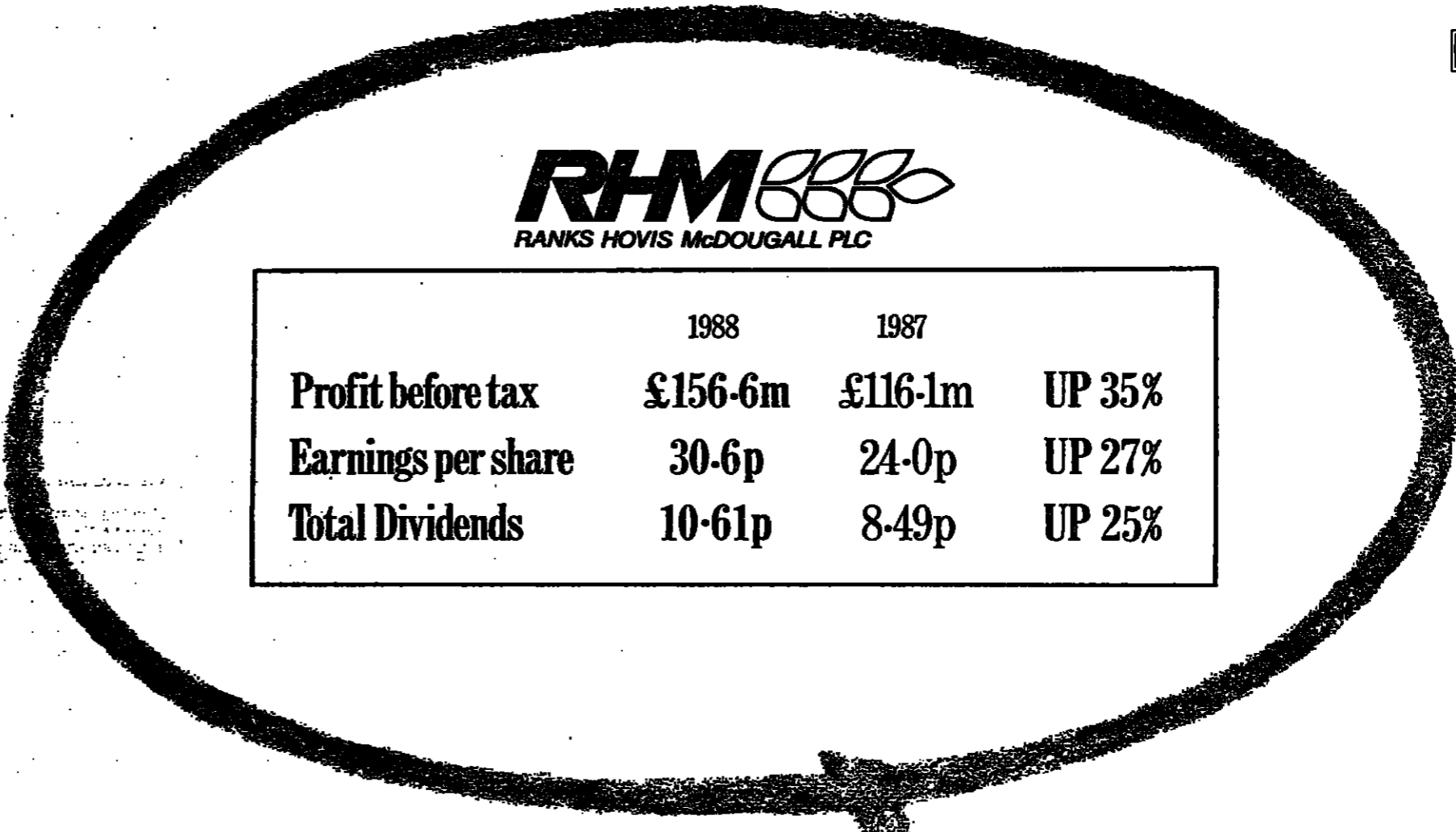
housebuilding interests should follow and in total, net proceeds from the sale of the housebuilding division should amount to more than £25m. The company announced that this part of its business was for sale last summer, stating that shareholders would benefit from a redeployment of capital from housebuilding to the core activities of commercial property investment and development.

To this end, the company this week acquired a £8.7m commercial and industrial trading property portfolio. Its shares added 3p to close at 105p. Last month, the company reported a surge from £782,000 to £2.72m in pre-tax profits for the first half of 1988, reflecting booming conditions in the West Midlands property market.

OIS in £6.5m merger

OIS Group, USM-quoted inspection and testing services company, is merging with the services division of IHL, which is itself the UK operating arm of Inspectorate International SA, one of Switzerland's largest service and inspection companies, and a shareholder in OIS since earlier this year.

IHL has warranted that the services division's operating profits for 1988 will be no less than £1m in 1988 and £1.1m in 1989. Last year it made a pre-tax profit of £295,000 on turnover of £26.5m. OIS shares closed unchanged at 76p yesterday; they will be suspended from today until the deal is completed.



	1988	1987	
Profit before tax	£156.6m	£116.1m	UP 35%
Earnings per share	30.6p	24.0p	UP 27%
Total Dividends	10.61p	8.49p	UP 25%

IT'S NO SURPRISE TO LEARN WE'VE HAD ANOTHER RECORD YEAR

As promised

PROFITS The further substantial increase in profits was due to improvements in almost all aspects of the Group's business.

BRANDS The Group has included in its Balance Sheet an amount of £678 million in respect of its brands.

DIVIDENDS The directors recommend a final dividend of 7.43 pence per share on the Ordinary shares.

OUTLOOK

Chairman, Sir Peter Reynolds, said: "Trading profits for the first two months of the financial year are again ahead of those for the comparable period of last year and I am confident that we shall have another good year."



For a copy of the Annual Report, which will be published in early December, please write to The Secretary (R), Ranks Hovis McDougall PLC, PO Box 178, Alma Road, Windsor, Berkshire, SL4 3ST.

The contents of this advertisement have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Holdings Impex, Chartered Accountants, who are authorised by The Institute of Chartered Accountants in England and Wales.

Table with 5 columns: Company, Current payment, Date of payment, Current dividend year, Total dividend year. Lists dividends for various companies like Christie Group, Courtauld, Hobson, etc.

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issues. 10m capital increased by rights and/or acquisition issues. SUSM stock. @Unquoted stock. #Third market. \*Final of not less than 0.5p intended.

Table with 2 columns: Company Name, Meeting Date. Lists board meetings for various companies like Australia and New Zealand Banking Group, Swiss Bank Corporation, etc.





# Betacom

A copy of this document, which comprises listing particulars relating to Betacom Plc prepared in accordance with the listing rules made under Section 142 of the Financial Services Act 1986, has been delivered to the Registrar of Companies for registration in accordance with Section 149 of that Act. Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the whole of the Ordinary Share capital of the Company to be admitted to the Official List. It is expected that admission to the Official List will become effective, and that dealings in the Ordinary Shares will commence, on 9th December 1988. The Directors of the Company, whose names appear under "Directors and Advisers" below, accept responsibility for the information contained in this document. The directors of Cannon Street Investments P.L.C. accept responsibility together with the Directors of the Company for the information contained in the paragraphs entitled "Relationship with CSI" and "Reasons for the Offers" in Part I of this document. To the best of the knowledge and belief of the Directors of the Company and the directors of Cannon Street Investments P.L.C. (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

# Betacom

**BETACOM Plc**  
(Registered in England and Wales, No. 955221)

## OFFER TO THE SHAREHOLDERS OF CANNON STREET INVESTMENTS P.L.C.

## AND OFFER FOR SALE TO THE PUBLIC

of 20,166,102 ordinary shares of 10p each at 82p per share

in BETACOM Plc  
BY  
**McCAUGHAN DYSON CAPEL CURE (UK) LIMITED**

### SHARE CAPITAL

Authorised	Issued or allotted and paid up
£3,870,000	£3,102,000
	in ordinary shares of 10p each

The Ordinary Shares now being offered rank in full for all dividends and other distributions hereafter declared, made or paid on the Ordinary Share capital of the Company.

### INDEBTEDNESS

At the close of business on 31st October, 1988, the Group had outstanding a secured bank mortgage of £74,500, a secured bank overdraft of £789,748 and hire purchase commitments of £23,160.

Save as aforesaid and apart from intra-group indebtedness and intra-group guarantees, neither the Company nor any of its subsidiaries had at that time any loan capital (including term loans) outstanding or created but unissued, or any other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"Betacom" or "the Company"	Betacom Plc
"the Group"	the Company and its subsidiaries
"Betacom International"	Betacom International Limited, a wholly-owned subsidiary of the Company
"Global"	Global Telecommunication Laboratories Limited, a wholly-owned subsidiary of the Company
"Directors"	the directors of the Company
"Ordinary Shares"	ordinary shares of 10p each in the capital of the Company
"McCaughan Dyson Capel Cure"	McCaughan Dyson Capel Cure (UK) Limited
"CSI"	Cannon Street Investments P.L.C.
"the Shareholder Offer"	the offer set out in this document by McCaughan Dyson Capel Cure of Ordinary Shares to shareholders of CSI
"the Public Offer"	the offer set out in this document by McCaughan Dyson Capel Cure of Ordinary Shares to the public and to eligible employees of the Group
"the Offers"	the Shareholder Offer and the Public Offer
"the Offer Price"	82p per Ordinary Share
"British Telecom"	British Telecommunications plc
"PABX System"	Private Automatic Branch Exchange System
"The Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited
"the Share Option Scheme"	the Betacom Limited 1988 Executive Share Option Scheme
"the ESOP"	the Betacom 1988 Employee Share Ownership Plan

### TIMETABLE FOR THE OFFERS

Record date for the Shareholder Offer	18th November, 1988
Completed application forms and payment to be received by	10.00 am on Thursday, 1st December, 1988
Expected date of announcement of allocations	2nd December, 1988
Expected date of despatch of Renounceable Letters of Acceptance	8th December, 1988
Dealings expected to commence	9th December, 1988
Last date for splitting	4th January, 1989
Last time and date for registration of renunciation	3.00 pm on Friday, 6th January, 1989
Expected date of despatch of definitive share certificates	3rd February, 1989

### THE OFFERS

20,166,102 Ordinary Shares in the Company (65.01 per cent. of the Ordinary Share capital) are being offered to eligible shareholders of CSI, employees of the Company and the public. The Offers have been underwritten by McCaughan Dyson Capel Cure.

Approximately 13,168,000 of the Ordinary Shares are being offered under the Shareholder Offer to shareholders of CSI pro rata to their registered holdings of CSI ordinary shares as at 18th November, 1988 save that holders of 1,050 or less CSI shares will receive an entitlement of 175 Ordinary Shares in Betacom, the minimum number of Ordinary Shares for which applications may be accepted under the Shareholder Offer. CSI shareholders who apply for their pro rata entitlement in full will also be allowed to apply on a preferential basis for excess Ordinary Shares not taken up under the Shareholder Offer, insofar as there are insufficient Ordinary Shares available under the Shareholder Offer, applications for such excess Ordinary Shares will be treated as applications made under the Public Offer.

Under the Public Offer, the remaining Ordinary Shares, approximately 6,998,102 in number, are being offered for sale to the public subject to preferential applications from eligible employees of the Company for up to 699,810 Ordinary Shares (10 per cent. of the shares being offered under the Public Offer). Any Ordinary Shares not taken up in the Shareholder Offer will be available for sale under the Public Offer.

Immediately prior to the Offers, 1,551,000 Ordinary Shares (5 per cent. of the Ordinary Share capital of the Company) were made available for the purposes of the ESOP Details of the ESOP are set out in paragraph 9 of Part V.

Prior to the Offers 29,000,000 Ordinary Shares were allotted to CSI for a consideration of £7,975,000. Following the Offers, the Company will cease to be a wholly-owned subsidiary of CSI, which will then own 9,302,898 Ordinary Shares, being 29.99 per cent. of the issued Ordinary Share capital of the Company. CSI has undertaken not to increase its percentage interest in the Company without the consent of The Stock Exchange and not to dispose of any Ordinary Shares prior to the announcement of the results of the Group for the year ending 31st December, 1989 without the prior consent of McCaughan Dyson Capel Cure.

Further details of the Offers are set out in paragraph 6 of Part V.

### SUMMARY OF INFORMATION

The following information should be read in conjunction with the full text of this document, from which it is derived.

**BUSINESS**  
Betacom designs, develops and markets telecommunication products. It is one of the leading suppliers of domestic telephones in the UK; other products include a mini-switchboard system and a newly-launched portable fax machine and copier (available early in 1989) which are aimed at both business and domestic markets. Nearly all of its products are imported from the Far East and marketed under the Betacom label. Its principal customers are major high street retailers, large distributors and mail order companies.

**GROUP TRADING RECORD**  
The following trading record has been extracted from the Accountants' Report set out in Part III.

	Period ended					
	30th Sept. 1983	30th Nov. 1984	30th Nov. 1985	30th Nov. 1986	31st Dec. 1987	30th Sept. 1988
Number of months in the period '000	12	14	12	12	13	9
Turnover	1,856	3,317	3,979	5,793	13,355	12,171
Profit/(loss) on ordinary activities before taxation	(35)	124	201	619	2,326	1,780

### TURNOVER AND PROFIT FORECASTS

On the basis of the assumptions set out in Part II, the Directors forecast for the year ending 31st December, 1988 turnover of approximately £17,500,000 and profit before taxation of not less than £2,500,000.

### OFFER STATISTICS

Offer Price	82p
Number of Ordinary Shares in issue following the Offers	31,020,000
Market capitalisation at the Offer Price	£25,436,400
Percentage of Ordinary Share capital being offered	65.01%
Earnings per Ordinary Share (note 1)	7.43p
Price/earnings ratio at the Offer Price	11.0
Forecast net dividend per Ordinary Share (note 2)	2.6p
Gross dividend yield at the Offer Price (note 2)	4.2%

Notes:

- Earnings per Ordinary Share have been calculated on the basis of the forecast profit before tax for the year ending 31st December, 1988 of £2,500,000, an assumed tax rate of 35 per cent. and a weighted average number of 21,844,061 Ordinary Shares in issue during the period.
- The basis for the net dividend per Ordinary Share and the gross dividend yield is set out in the paragraph entitled "Financial Information" in Part I.

### DIRECTORS AND ADVISERS

**DIRECTORS**  
Dennis Malcolm Baylin  
(Chairman and Chief Executive)  
Brian Maurice Korel ACA  
(Finance Director)  
Philip Reginald Thomdyke  
(Sales Director)  
Nigel Philip Salomon  
(Marketing Director)  
Stephen Philip Birch  
(Technical Director)  
Ian Derek Pratt ACA (Non-Executive)

**SOLICITORS TO THE COMPANY**  
Clifford Chance  
Roxey House, Aldermanbury Square,  
London EC2V 7LD

**SOLICITORS TO THE OFFERS**  
Travers Smith Braithwaite  
6 Snow Hill, London EC1A 2AL

**PRINCIPAL BANKERS**  
Bank of Scotland  
Glasgow Chief Office,  
110 St. Vincent Street,  
Glasgow G2 5EJ

**REGISTRAR AND TRANSFER OFFICE**  
Bank of Scotland  
Registrar Department,  
26A York Place, Edinburgh EH1 3EY

**RECEIVING BANKERS**  
Bank of Scotland  
New Issues Department,  
PO Box 30,  
2nd Floor, Broad Street House,  
55 Old Broad Street,  
London EC2P 2HL

**COMPANY SECRETARY AND REGISTERED OFFICE**  
Brian Maurice Korel ACA  
Unit 12, Ponders End  
Industrial Estate, Duck Lees Lane,  
Enfield, Middlesex EN3 7TQ  
**STOCKBROKERS**  
McCaughan Dyson Capel Cure  
(UK) Limited  
85 Holborn Viaduct,  
London EC1A 2EU  
**AUDITORS AND REPORTING ACCOUNTANTS**  
Peat Marwick McLintock, Chartered  
Accountants, 1 Pudding Dock,  
Blackfriars, London EC4V 3PD

# Betacom







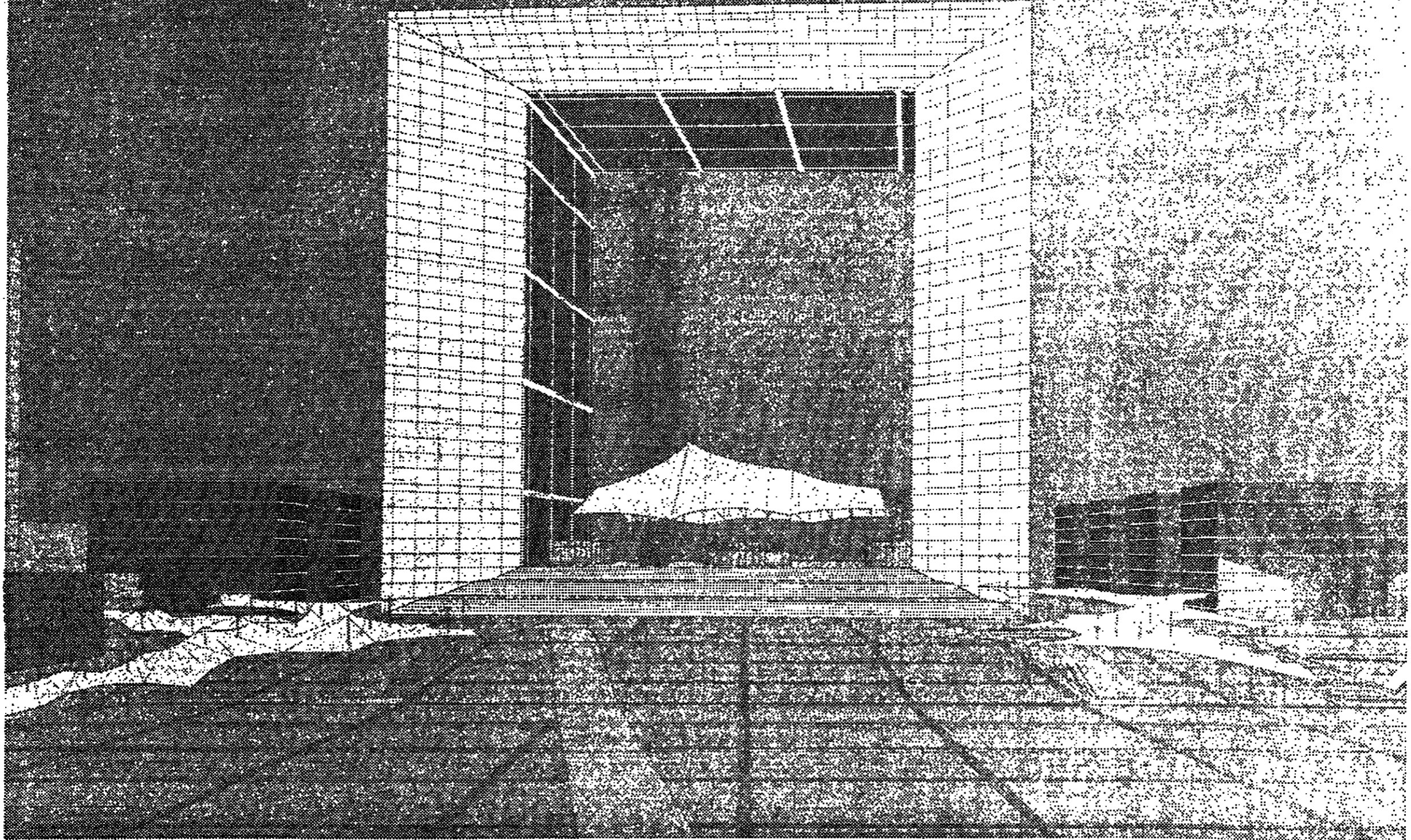






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# LES BUREAUX DE LA GRANDE ARCHE A PRESTIGIOUS ADDRESS FOR FORWARD-LOOKING COMPANIES



An AXA Group, Caisse des Dépôts Investment.

The Grande Arche Offices, a privileged and remarkably unique location in the heart of la Défense. 35 floors of office space, a total of 40,000 square meters to be leased to companies in the service sector.

Such companies will enjoy the prestige of an internationally recognised address, the advantages of an exceptional location and especially well-planned offices. In 1989, the eyes of the world will be on the spectacular bicentennial celebrations of the French Revolution. And the Grande Arche is certain to attract widespread media attention which will also focus on the companies which give it its vitality. There is no question that in record time the Grande Arche Offices will be on a par with such internationally renowned locations as Rockefeller Center and the World Trade

Center. An address with a powerful prestige image.

The location of the Grande Arche Offices, in the centre of the new "Tête Défense" complex, offers the impressive impact of an unusual new construction, proximity to existing services (a major shopping centre, restaurants, hotels, convention centre, etc.), and an exceptional communications network leading directly to the Grande Arche.

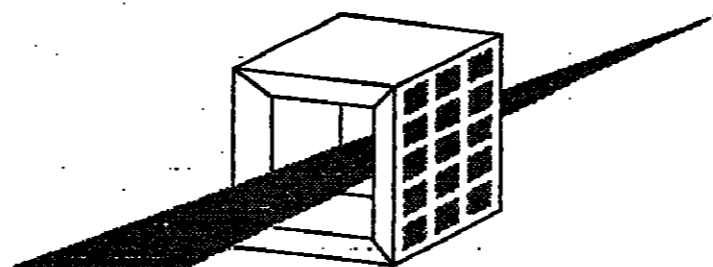
Overall purity of line sets the style for the outstandingly functional design of the office section. But as seeing is believing, it's well worth a visit to discover the vast lobby overlooking Paris, the superbly executed interior decor, the bold innovations created by the young designers engaged by the AXA Group, and the uniquely practical office spaces which are quickly and easily divisible with the simple

addition of partition walls. Thus, floor surface can vary from 10m<sup>2</sup> to more than 180m<sup>2</sup> to suit your requirements.

The Grande Arche Offices also feature the most advanced safety and technical applications required in ultra-sophisticated office buildings: total autonomy vis-à-vis the monument, and computerised management together ensure fully rationalised charges.

These features, and the special distinction conferred by the monument itself, make the Grande Arche Offices a totally unique location for companies in the service sector: a prestigious address for forward-looking companies.

For complete information about the Grande Arche Offices, or to arrange for an on-site viewing, phone August Thouard at (33-1) 42.65.54.07.



LES BUREAUX DE LA GRANDE ARCHE  
Prestige and distinction.



LONDON STOCK EXCHANGE

US demand spurs rise in oil shares

UK EQUITIES remained in good form yesterday as the slowdown in other global centres ahead of the Japanese and US Thanksgiving holidays left London free to respond to a scattering of favourable developments inside the domestic market.

Abbey Life was well received and Abbey shares traded heavily. As expected, there was buying of store shares as the bed and breakfast deals of the previous day were completed.

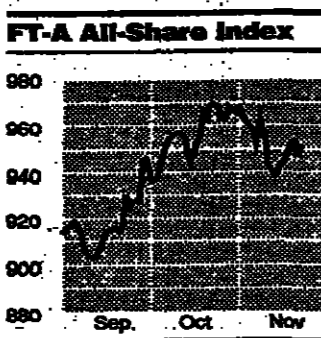
Equity turnover through the Seaq system jumped to 485.4m, from Monday's 358.4m, but was boosted by a handful of active stocks. Abbey Life and Lloyds Bank were busy, and the bed and breakfast activity in stores was joined by renewed demand for Storehouse, operator of the Habitat and Mothercare retail chains.

Equity turnover through the Seaq system jumped to 485.4m, from Monday's 358.4m, but was boosted by a handful of active stocks. Abbey Life and Lloyds Bank were busy, and the bed and breakfast activity in stores was joined by renewed demand for Storehouse, operator of the Habitat and Mothercare retail chains.

The underswell of speculative activity continued, although some of the names prominent recently were out of the spotlight. Plessey, Consolidated Gold Fields and Lorrho all recorded modest trading volumes and an absence of the fireworks of recent trading sessions.

Abbey package revised

The market gave instant approval to the new terms agreed by Abbey Life and Lloyds Bank which the respective boards believe will overcome opposition to the original plans for a link-up of the two businesses.



FT-A All-Share Index



Equity Shares Traded

307p. SG Warburg, scheduled to announce interim figures today - estimates are generally in the region of 240m to 250m.

league with 8.3m traded. Baccal lost 3 to 284p and STC the same to 377p. HICC touched 390p prior to ending the session a net 6 higher at 389p; speculators revived well-worn stories that the group could possibly attract a bid from a handful of French companies, or perhaps RTZ.

Food issues suffered from lack of turnover, with dealers complaining that even recent stories looked tired. Banks Hovis McDougall reported results in line with expectations, if perhaps slightly to the lower end of forecasts.

SW Berisford was marked up late in the session to end 13 higher at 414p, apparently on the grounds that AB Foods, up 4 to 324p, was again being touted as a bidder. Turnover of a meagre 448,000 shares suggested to dealers that there was not much substance behind the talk.

Storehouse run Storehouse, lame duck of the stores sector recently when it reported disappointing results, continued its recovery as a host of stories sent the shares 14 higher to 300p in much-expanded turnover of 17m.

Courtaulds waits Courtaulds tentatively edged away from the year's low zone although the market continued to show apprehension over news due today. The group is expected to unveil interim profits slightly lower than last year's £102.2m and analysts will be scanning the performances of the two operating divisions said to be most suspect.

Bank of Scotland jumped 7 to 337p after announcing it is raising £100m via a placing of preference stock. Analysts said the move would strengthen the bank's capital base.

TSB moved up 2 to 111p - "options-driven" was the story in the market. Merchant banks came under persistent selling pressure, with recent support for Morgau Grenfell said to have been withdrawn as the shares dropped to close 8 off at

One old story met a surprising revival, when Hong Kong Wharf was mentioned as a possible stakeholder. Some credibility was given to talk that Storehouse may be about to dispose of a line of shops to Marks and Spencer, worth a supposed £10m, but this too was described as old hat by dealers.

NEW HIGHS AND LOWS FOR 1988

NEW LOWS (cont.) AMERSON (S) Cate General, Houston Inds., Texas Int., U.S. CANADIAN (S) Danisco (S) Wood House, STROSS (S) Dimeson Gr., ELECTRICAL (S) Sherwood Corp., FOODS (S) Global Gr., INDUSTRIAL (S) Blandrup, Kearsley, Landau Thomson, Papp, Thompson, T-J, INSURANCE (S) American Int., NZI Corp., PAPERS (S) Browning Gr., News Group, PROPERTY (S) MCCO, Rockport Gr., Saville, Shield Gr., Trust Gr., UTILITIES (S) 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

ESTATES, a subsidiary of The Private Capital Group, part of the Scandinavian Bank. He was financial services director, London region, of Prudential Property Services.

TSB credit controller

Mr William Greaves Underwood has been appointed an executive director of MAJESTIC INVESTMENTS. He was a director of Riggs A.P. Bank.

Green wellies manufacturer

Mr Charles Mclean, former group managing director of Stoddard Holdings, has been appointed director of THE GATES RUBBER COMPANY, Dunfermline, manager of the well-known green Hunter wellington boots.

APPOINTMENTS

manager to managing director of ROBINSON WILLEY. Mr Phillip Scott has been promoted to financial director. He is company secretary.

Speakers taking part include:

- Professor Bryan Carsberg Director General Office of Telecommunications (OFTEL)
Professor Deodato Gagliardi Director European Telecommunications Standards Institute
Mr Jim Norton Director, Industry Studies Butler Cox & Partners
Mr Ray Reardon Head of International Networks Integration IBM Europe SA
Mr Edward Staiano Executive Vice President & General Manager Motorola Inc
Mr Yasuo Otaki Deputy Director-General, Communication Policy Bureau Ministry of Posts and Telecommunications, Japan

World Telecommunications

13 & 14 December, 1988 London

World Telecommunications

Key issues to be discussed: Developing Pattern of Regulation in World Markets, Telecommunications in Developing Countries, Standards in European Telecommunications, The Convergence of Telecommunications & Broadcasting, Business Communications & Data Networks

World Telecommunications

Complete and return to the: Financial Times Conference Organisation 125 Jermyn Street, LONDON SW1Y 4LU Tel: 01-925 2322 Tlx: 27347 FTOCNF G Telefax: 01-925 2125

World Telecommunications

FT A FINANCIAL TIMES INTERNATIONAL CONFERENCE in association with Telecom Markets (FinTech 1)

FINANCIAL TIMES STOCK INDICES

Table with columns for Nov, 21, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1988, High, Low, Since Completion, 1988, High, Low, Since Completion. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earning Yld % (full), P/E Ratio (Net/FC), SEAG Bargains (50m), Equity Turnover (Cm), Equity Bargains, Shares Traded (m), Ordinary Share Index, Hourly changes, and S.E. ACTIVITY.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including Shell, British Petroleum, and others. Columns include Stock, Volume, Change, etc.

Land, aided by renewed speculation of possible predatory action, rose 7 to 350p, while Hammerson "A" gained 15 to 675p. Shafesbury stood out among secondary stocks, rising 7 to 185p following bumper profits and a property revaluation.

FINANCIAL TIMES CONFERENCES

World Telecommunications

World Telecommunications 13 & 14 December, 1988 London. Key issues to be discussed: Developing Pattern of Regulation in World Markets, Telecommunications in Developing Countries, Standards in European Telecommunications, The Convergence of Telecommunications & Broadcasting, Business Communications & Data Networks. Speakers taking part include: Professor Bryan Carsberg, Professor Deodato Gagliardi, Mr Jim Norton, Mr Ray Reardon, Mr Edward Staiano, Mr Yasuo Otaki, Mr Desmond Hudson, Mr David Tudge, Mr Bjorn Wellenius, Sir Eric Sharp, Mr Ake Lundqvist, Mr Patrick Whitten.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abstract Management Ltd, and others, including their respective managers and details.

Table listing unit trusts including Alliance Growth & Co Ltd, Bank of Ireland Fund, and others, with columns for name, manager, and other details.

Table listing unit trusts including Canals Life Unit Trust, City Financial Services, and others, providing names and management information.

Table listing unit trusts including Fidelity Investment Services, Hamilton Bank Unit Trust, and others, detailing trust names and managers.

Table listing unit trusts including M & G Securities, National Unit Trust, and others, with columns for trust name and manager.

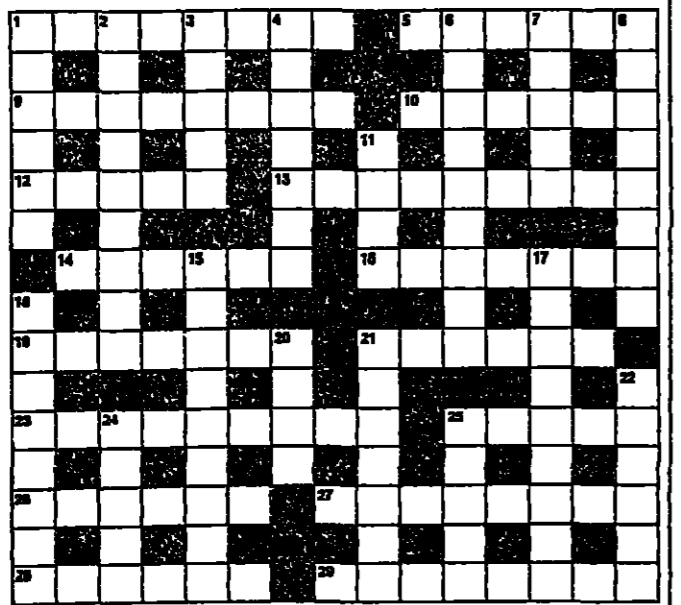
Table listing unit trusts including Royal Bank of Canada Funds, Royal Life Fund, and others, providing names and management details.

Table listing unit trusts including Royal Trust Fund, Scottish Life, and others, detailing trust names and managers.

Table listing unit trusts including Scottish Life Investments, Scottish Widows, and others, providing names and management information.

CROSSWORD

No. 6,793 Set by QUARK



- ACROSS
1. 5 Favourite meeting-place making one footstep? (6,6)
9. The country lover's a terrible liar when in decline (6)
10. Area of brain not quite situated alone (8)
12. This means tennis is off for nine players... (5)
13... but this is complete with an extra four or six! (5,4)
14. Verdi upset a learner? That's nonsense (6)
16. Shock about engineer manufacturing a weapon (4,3)
17. To sum up, Edna's confused. Could be all the supplements (7)
18. Act with bias in cast? It's been fortified (6)
22. Atmosphere recalled in current dealing with insurance? (9)
25. Old boy in RAC rally could be described as king (5)
26. Kind of card to believe? (6)
27. Stepped on it to work (6)
28. Sunny news in June? (6,8)
DOWN
1. 18. Masses can be found by them to settle in certain seasons (6,6)
2. Plant produced marvellous things in Egypt (6,3)
3. One's included in a plan or guide (5)
4. Organ has this as opening feature (7)

Solution to Puzzle No. 6,792
ACROSS
1. 5. Favourite meeting-place making one footstep? (6,6)
9. The country lover's a terrible liar when in decline (6)
10. Area of brain not quite situated alone (8)
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4. Organ has this as opening feature (7)

GUIDE TO UNIT TRUST PRICING

INITIAL CHARGES
These are the marketing, administrative and other costs which have to be paid by new investors. These charges are included in the price when the customer buys units.
THE PRICE
The price at which units may be bought.
OFFER PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the offer price in the table. However, the bid price might be stated to the credit price in circumstances in which there is a large excess of sellers of units over buyers.
THE TIME SHOWN ALONGSIDE THE FUND MANAGER'S NAME IS THE TIME AT WHICH THE UNIT TRUST'S DAILY DEALING PRICES ARE NORMALLY SET UNLESS ANOTHER TIME IS INDICATED BY THE SYMBOL ALONGSIDE THE INDIVIDUAL UNIT TRUST NAME. THE SYMBOLS ARE AS FOLLOWS: P - 09.00 TO 11.00 HOURS; A - 11.00 TO 14.00 HOURS; E - 14.00 TO 17.00 HOURS; N - 17.00 TO MIDNIGHT.
THE LETTER H DENOTES THAT THE MANAGERS WILL DEAL ON A HISTORIC PRICE BASIS. THIS MEANS THAT INVESTORS CAN OBTAIN A FIRM QUOTATION AT THE TIME OF DEALING. THE PRICES SHOWN ARE THE LATEST AVAILABLE BEFORE PUBLICATION AND MAY NOT BE THE CURRENT DEALING LEVEL BECAUSE OF AN INTERVENING PORTFOLIO REVALUATION OR A SWITCH TO A FORWARD PRICING BASIS.
THE LETTER F DENOTES THAT PRICES ARE SET ON A FORWARD BASIS SO THAT INVESTORS CAN BE GIVEN NO DEFINITE PRICE IN ADVANCE OF THE PURCHASE OR SALE BEING CARRIED OUT. THE PRICE APPEARING IN THE NEWSPAPER SHOWS THE PRICES AT WHICH DEALS WERE CARRIED OUT PREVIOUSLY.
OTHER EXPLANATORY NOTES ARE CONTAINED IN THE LAST COLUMN OF THE FT UNIT TRUST INFORMATION SERVICE.

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Handwritten note: 10/11/88

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for fund names, managers, and performance metrics. Includes sub-sections for 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

AA Priority Society

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OTHER UK UNIT TRUSTS

Bullfinch Fund Co Ltd

Church of England

Church of England

Church of England

Church of England

Church of England

Church of England

Church of England

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Church of England

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for Management Services, Offshore and Overseas, UK Listed, and Offshore Insurances.

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Handwritten note: 10/11/88

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts with columns for Name, Price, Yield, and other financial metrics.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and American stocks with columns for Name, Price, Yield, and other financial metrics.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various offshore investment funds with columns for Name, Price, Yield, and other financial metrics.

Money Market Trust Funds

Table of Money Market Trust Funds listing various money market funds with columns for Name, Price, Yield, and other financial metrics.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various bank accounts with columns for Name, Price, Yield, and other financial metrics.

UNIT TRUST NOTES: Detailed notes regarding unit trusts, including information on charges, risks, and performance.

LONDON SHARE SERVICE

AMERICANS - Contd

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Amgen, Amgen, Amgen.

CANADIANS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Alcan, Alcan, Alcan.

BANKS, HP & LEASING

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Bank of Montreal, Bank of Montreal.

Hire Purchase, Leasing, etc.

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Hire Purchase, Leasing.

BEERS, WINES & SPIRITS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Beers, Wines & Spirits.

BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

BUILDING, TIMBER, ROADS Contd

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

CHEMICALS, PLASTICS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Chemicals, Plastics.

DRAPERY AND STORES

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Drapery and Stores.

BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

ELECTRICALS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Electricals.

CHEMICALS, PLASTICS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Chemicals, Plastics.

DRAPERY AND STORES

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Drapery and Stores.

BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

ENGINEERING - Contd

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Engineering.

CHEMICALS, PLASTICS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Chemicals, Plastics.

DRAPERY AND STORES

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Drapery and Stores.

BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

ENGINEERING - Contd

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Engineering.

CHEMICALS, PLASTICS

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BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

INDUSTRIALS (Misc.) - Contd

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Industrials.

CHEMICALS, PLASTICS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Chemicals, Plastics.

DRAPERY AND STORES

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Drapery and Stores.

BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

INDUSTRIALS (Misc.) - Contd

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Industrials.

CHEMICALS, PLASTICS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Chemicals, Plastics.

DRAPERY AND STORES

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Drapery and Stores.

BUILDING, TIMBER, ROADS

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Building, Timber, Roads.

LEISURE

Table with columns: 1988, High, Low, Stock, Price, Bid, Offer, P/E, Div. Yield. Includes companies like Leisure.

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LONDON SHARE SERVICE

LEISURE - Contd

Table of stock prices for Leisure sector including Leisure World, Leisure Time, and Leisure Group.

PROPERTY

Table of stock prices for Property sector including Property Finance, Property Development, and Property Services.

TEXTILES - Contd

Table of stock prices for Textiles sector including Textile Finance, Textile Manufacturing, and Textile Retail.

TRUSTS, FINANCE, LAND - Contd

Table of stock prices for Trusts, Finance, and Land sectors including Investment Trusts, Finance, and Land.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas sector including Oil Refining, Gas, and Energy Services.

MINES - Contd

Table of stock prices for Mines sector including Metal Mining, Coal, and Precious Metals.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors and Aircraft Trades.

Commercial Vehicles

Table of stock prices for Commercial Vehicles.

Components

Table of stock prices for Components.

Garages and Distributors

Table of stock prices for Garages and Distributors.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers and Publishers.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, and Advertising.

SHIPPING

Table of stock prices for Shipping.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather.

SOUTH AFRICANS

Table of stock prices for South African stocks.

TEXTILES

Table of stock prices for Textiles.

TOBACCOS

Table of stock prices for Tobaccos.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, and Land.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders.

PLANTATIONS

Table of stock prices for Plantations.

TEAS

Table of stock prices for Teas.

MINES

Table of stock prices for Mines.

FAR WEST

Table of stock prices for Far West.

D.F.S.

Table of stock prices for D.F.S.

Diamond and Platinum

Table of stock prices for Diamond and Platinum.

Central African

Table of stock prices for Central African.

Finance

Table of stock prices for Finance.

CLANDERS

Table of stock prices for Clanders.

THIRD MARKET

Table of stock prices for Third Market.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names...

REGIONAL & IRISH STOCKS

Table of stock prices for Regional and Irish Stocks.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options.

THIRD MARKET

Table of stock prices for Third Market.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names...

REGIONAL & IRISH STOCKS

Table of stock prices for Regional and Irish Stocks.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to slide

LACK OF co-ordinated intervention by central banks pushed the dollar down again yesterday. The US Federal Reserve bought dollars against the Japanese yen, but European central banks were conspicuous by their absence.

The West German Bundesbank indicated yesterday, in its monthly report, that it is worried about the impact of foreign exchange intervention on domestic money supply.

In New York the Federal Reserve intervened to buy dollars, in relatively small lots of \$10m, at around \$121.75.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for Country, Unit, and Rate. Includes entries for Belgium, France, Germany, Italy, Netherlands, etc.

£ IN NEW YORK

Table showing exchange rates for £ in New York, including Spot, 1 month, 3 months, and 12 months.

STERLING INDEX

Table showing Sterling Index values for various currencies and time periods.

CURRENCY RATES

Table showing currency rates for various countries like Australia, Canada, Hong Kong, etc.

CURRENCY MOVEMENTS

Table showing currency movements for Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table showing exchange rates for other currencies like Argentina, Australia, Brazil, etc.

MONEY MARKETS

Bundesbank concern

INTERVENTION by the West German Bundesbank on the foreign exchange is threatening to cause problems with domestic money supply.

The Bundesbank said a 28-day securities repurchase agreement would be entered into.

ment tender yesterday, with no minimum bid rate.

Figures released on Monday showed that M3 money supply growth was running at an annual rate of 6.3 p.c.

In its latest monthly report, the Bundesbank indicated concern that foreign exchange intervention is feeding D-Marks out into the domestic banking system.

In London money market rates showed very little change.

FINANCIAL FUTURES

Inflation fears hit US bonds

WEAKER US Treasury bonds dragged long term gilts lower in subdued trading on the Life market yesterday.

Bonds were depressed by news that the October US consumer prices index rose 0.4 p.c.

The Australian dollar was also very strong, prompting intervention to sell the currency by the Federal Reserve.

The New Zealand dollar improved slightly to 65.00 US cents from 64.65 cents.

Estimated volume total, Calls 2977 Puts 3226. Previous day's open bid, Calls 3227 Puts 4061A.

LONDON (LIFFE)

Table showing LONDON (LIFFE) market data for 28-YEAR 9% NATIONAL GILT, 7-10 YEAR 9% NATIONAL GILT, etc.

CHICAGO

Table showing CHICAGO market data for U.S. TREASURY BONDS, U.S. TREASURY BILLS, etc.

FT LAW REPORTS

Broker gets damages for Mareva dismissal

FINANCIERA AVENIDA SA v SHIBLAG. Queen's Bench Division. Mr Justice Saville. October 21 1988.

A PERSON who loses his job because Mareva injunctions are made against him will generally be entitled to damages on the plaintiffs' cross-undertaking in damages if the claimant is abandoned or if he is established as an undisplaced prima facie case that the injunctions were the exclusive cause of his dismissal.

Mr Justice Saville said that when giving judgment on an inquiry as to whether the defendant, Mr Basil Shiblag, was entitled to damages against the plaintiffs, Financiera Avenida SA, on their undertaking in damages given to the court in respect of Mareva injunctions obtained by him against them.

HIS LORDSHIP said that on June 2 and June 10 1983 Mareva injunctions were made against Mr Shiblag restraining him from disposing of his assets within the jurisdiction to \$4m, and restraining him from disposing of certain specified sums anywhere in the world.

Mr Shiblag asserted that the effect of the orders was that in July 1983 he was forced to resign from the breaking house of EF Hutton and thereby lost commissions he would otherwise have earned as a broker working from that house.

In October 1986 he applied for an order for an inquiry. The court held that an inquiry should be held as to whether he had sustained any, and if so what, damages by reason of the orders, which the plaintiffs ought to pay according to their cross-undertaking.

The court had a discretion whether or not to enforce a cross-undertaking in damages. It had already exercised that discretion in favour of Mr Shiblag by making the order for an inquiry.

by reason of an interim injunction if it emerged that the plaintiff was not entitled to relief - the purpose was not to protect the defendant against loss or damage which he would have sustained otherwise, and which he must bear himself. "Consequently" he said, "it is for the party seeking to enforce the undertaking to show that the damages he has sustained would not have been sustained but for the injunction."

That reasoning was convincing. However, it did not mean that a party seeking to enforce an undertaking must deal with every conceivable or theoretical cause of the damages claimed. Once he had established a prima facie case that the damage was exclusively caused by the relevant order, then in the absence of other material to displace that prima facie case the court could and generally would draw the inference that the damage would not have been sustained but for that order.

EUROPEAN OPTIONS EXCHANGE

Table showing EUROPEAN OPTIONS EXCHANGE data for various series like GOLD C, GOLD P, etc.

Table showing EUROPEAN OPTIONS EXCHANGE data for various series like BEL Inter C, BEL Inter P, etc.

Table showing EUROPEAN OPTIONS EXCHANGE data for various series like ARB C, ARB P, etc.

Table showing EUROPEAN OPTIONS EXCHANGE data for various series like JAPANESE YEN, U.S. TREASURY BILLS, etc.

BASE LENDING RATES

Table showing BASE LENDING RATES for various banks and currencies.

FINANCIAL FUTURES

Table showing FINANCIAL FUTURES data for various series like LIFFE LONG GILT FUTURES, LIFFE US TREASURY BONDS, etc.

Table showing FINANCIAL FUTURES data for various series like LIFFE 2% S, LIFFE EURO DOLLAR, etc.

Table showing FINANCIAL FUTURES data for various series like LIFFE 2% S, LIFFE EURO DOLLAR, etc.

Table showing FINANCIAL FUTURES data for various series like LIFFE 2% S, LIFFE EURO DOLLAR, etc.

Table showing FINANCIAL FUTURES data for various series like LIFFE 2% S, LIFFE EURO DOLLAR, etc.

Handwritten text: "World Stock Markets"

WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, France, Germany, Italy, Sweden, and Japan. Columns include country, date, and various stock indices.

Table of stock market data for Canada, listing various Canadian stocks and their prices.

Table of stock market data for New York, listing Dow Jones and other indices.

Table of stock market data for Tokyo, listing various Japanese stocks and indices.

Table of stock market data for Australia, listing various Australian stocks and indices.

Table of stock market data for South Africa, listing various South African stocks and indices.

Table of stock market data for New York Active Stocks, listing various active stocks and their prices.


Advertisement for Financial Times, featuring the headline "12 issues free when you first subscribe to the Financial Times" and contact information for Wilf Brüssel.

3pm prices November 22

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div. Yld. %	100/Share	Low	High	Low	12 Month High	Low	Stock	Div. Yld. %	100/Share	Low	High	Low	12 Month High	Low	Stock	Div. Yld. %	100/Share	Low	High	Low	12 Month High	Low	
27.4	14.4	AA	4.4	1.9	10	10	10	10	10	AA	4.4	1.9	10	10	10	10	10	AA	4.4	1.9	10	10	10	10	10	10
10.5	4.8	ACM	1.1	1.1	1.1	1.1	1.1	1.1	1.1	ACM	1.1	1.1	1.1	1.1	1.1	1.1	1.1	ACM	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
10.5	4.8	ACM	1.1	1.1	1.1	1.1	1.1	1.1	1.1	ACM	1.1	1.1	1.1	1.1	1.1	1.1	1.1	ACM	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1

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**PHILIPS**

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for High, Low, Stock, and Price. Includes a handwritten note 'Valladolid' at the top.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices November 22

Table of Over-the-Counter prices with columns for Stock, Price, and various market indicators.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for Stock, Price, and various market indicators.

Advertisement for Madrid Bilboa Sevilla with text: 'Have your F.T. hand delivered... at no extra charge, if you work in the business centres of Madrid Bilboa Sevilla'.

WORLD STOCK MARKETS

AMERICA

Pressure on dollar and bonds subdues Dow

Wall Street

TRADING was in an extremely narrow range yesterday morning and equities were quoted little changed from Monday's close. writes Janet Bush in New York.

mid-session. At 2 pm, the index stood 0.54 points lower at 2,065.43 on light volume of 64m shares.

ary components of the economy over the last few months has been weak oil prices amid disarray within the Organisation of Petroleum Exporting Countries.

before tomorrow's Thanksgiving Day market closure and what is expected to be a very tight day of business on Friday.

based venture capital group, offered to buy the company for \$11.50 a share.

EUROPE

Bearer shares make mild comeback in Switzerland

SPECULATIVE activity provided sparks of interest in a mixed Europe, with the weak dollar paring gains but Zurich making a mild recovery, writes Our Markets Staff.

is privately held, but shares in steelmaking unit Krupp Stahl closed down DM2.30 at DM117.50.

ber 1, added SKr12 to SKr370. The Affarsvärlden General Index rose 6.2 to 954.9.

Hangover takes the edge off Canada's zest

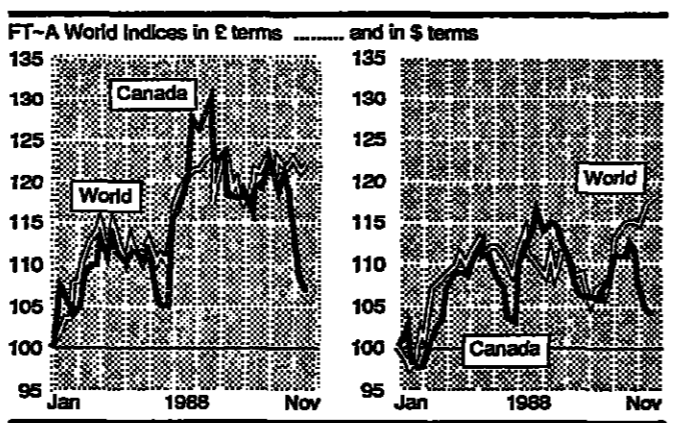
Andrew Marshall on the market's condition the day after the election celebrations

Canada woke up with a hangover this morning. Much of the business community was celebrating late into the night as the scale of the ruling Progressive Conservatives' majority became clear.

reflects quite a headache on Bay Street. Oil and gas stocks rose strongly by 47.74 points, as rumours of an imminent Opec production sharing agreement spread; but the metals and the minerals index was down 16.94 and industrial production was 23.99 lower.

Another negative factor for the stock market was the reiteration by President-elect George Bush of his pledge not to raise taxes. Financial markets are worried about the fiscal position which leaves the brunt of policy-making on the monetary side and increases the risk of higher interest rates.

Volume in the equity market is being dampened by traders' reluctance to deal aggressively



positive sentiments." Now are the beneficial effects of free trade on Canadian companies easy to calculate. "We haven't identified clear winners," said Mr Stein.

ASIA PACIFIC

Sharp rise underlines bullish mood

Tokyo

THE SUSTAINED strength of the market's present bull phase was reflected in another substantial rise in share prices yesterday. writes Michio Nakamoto in Tokyo.

Japan Line, second in volume terms with 38.5m shares traded, rose Y18 to Y490 and Mitsui O.S.K. Lines added Y10 to Y754.

buildings, with Nippon Steel at one stage posting a record high of Y950. The stock, which topped the active list with 178.4m shares traded, finished Y10 higher at Y948.

of Woolworths, and at least one analyst believed IEL would face few problems in winning the extra 8.5 per cent needed to gain full control.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, Monday November 21 1988, Friday November 18 1988, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and various regional indices.

Singapore

QUIET trading left gold shares slightly down in Johannesburg, although above their day's lows as the bullion price firmed

Woolworths' shares were actively traded both before and after the announcement of the bid. At the close, the stock stood 19 cents higher at A\$3.65.

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